ALLSEC TECHNOLOGIES LIMITED

A QUESS ENTERPRISE

Annual Report

2021 - 22

Corporate Information

ALLSEC TECHNOLOGIES LIMITED

Board of Directors

Mr. Ajit Isaac	Chairman & Non Executive Non Independent Director
Mr. Guruprasad Srinivasan	Non Executive Non Independent Director
Mr. N. Ravi Vishwanath	Non Executive Non Independent Director
Mr. Sanjay Anandaram	Non Executive Independent Director
Mr. Milind Chalisgaonkar	Non Executive Independent Director
Ms. Lakshmi Sarada R	Non Executive Independent Woman Director

Management Committee

Mr. Ashish Johri	Chief Executive Officer
Mr. Vaithiyanathan R	Senior Vice President - Operations
Mr. Mahadevan C	Senior Vice President - HRO
Mr. Raghunath P	Chief Financial Officer
Mr. Tushar Ojaha	Vice President – HR

Company Secretary & Compliance Officer

Ms. Sripiriyadarshini

Auditors

Deloitte Haskins and Sells,
Chartered Accountants,
8th Floor, ASV N Ramana Towers,
52, Venkatnarayana Road,
T. Nagar, Chennai - 600017

Registered Office

46C, Velachery Main Road,
Velachery, Chennai - 600042

Corporate Office

46B, Velachery Main Road,
Velachery, Chennai 600 042.

Bankers

- Canara Bank
- HDFC Bank
- Kotak Mahindra Bank

Registrars & Transfer Agents

KFIN TECHNOLOGIES PRIVATE LIMITED,
Karvy Selenium Towers, No. - B,
Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032, Telangana.

Index

Financial Highlights
Standalone & Consolidated

(₹ in Lakhs)

S. No.	Particulars	Ind AS						IGAAP				
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
A	**Profit and Loss Account**											
	Revenue	22,121	18,865	20,133	15,317	12,878	11,621	10,836	9,747	10,674	10,747	12,471
	Profit Before Tax (PBT)^	11,942	2,128	1,818	2,015	2,478	2,037	1,245	(130)	543	(333)	(1,470)
	Profit After Tax (PAT)	9,753	1,597	945	951	2,899	2,254	948	(174)	543	(333)	(1,470)
B	**Balance Sheet**											
	Net fixed assets (Incl.ROUA) *	5,055	2,833	2,531	1,160	1,013	793	745	927	1,769	2,384	3,131
	Investments	5,714	5,991	4,359	10,473	10,857	10,328	6,724	5,282	6,178	3,532	3,118
	Other Assets (Net)	8,620	8,651	8,800	5,886	5,673	3,483	4,966	5,387	4,162	5,650	5,762
	Total Assets	**19,389**	**17,475**	**15,690**	**17,519**	**17,543**	**14,604**	**12,435**	**11,596**	**12,109**	**11,566**	**12,011**
	Equity Share Capital	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
	Reserves & Surplus	14,681	14,105	12,537	15,950	15,954	13,055	10,876	9,928	10,497	9,954	10,287
	Net worth	**16,205**	**15,629**	**14,061**	**17,474**	**17,478**	**14,579**	**12,400**	**11,452**	**12,021**	**11,478**	**11,811**
	Other Financial Liabilities (Incl.Lease Liabilities) *	3,184	1,846	1,629	45	65	25	35	144	88	88	200
	Total Liabilities	**19,389**	**17,475**	**15,690**	**17,519**	**17,543**	**14,604**	**12,435**	**11,596**	**12,109**	**11,566**	**12,011**
C	**Earning Per Share (EPS) & Key Ratios**											
	Basic EPS (in ₹)	64.00	10.48	6.20	6.24	19.02	14.79	6.22	(1.14)	3.57	(2.19)	(9.64)
	Diluted EPS (in ₹)	64.00	10.48	6.20	6.24	19.02	14.27	6.22	(1.14)	3.47	(2.19)	(9.64)
	Book Value per share	106.33	102.55	92.26	114.66	114.69	95.66	81.36	75.14	78.88	75.33	77.5
	Return on Capital Employed	63%	13%	13%	12%	14%	14%	10%	(1%)	5%	(2%)	(12%)
	Return on Networth	61%	11%	7%	5%	17%	15%	8%	(2%)	5%	(3%)	(12%)
	Fixed Assets Turnover	5.60	9.45	7.95	13.20	12.71	14.65	14.54	10.51	6.03	4.51	3.98
	Working Capital Turnover	3.87	3.35	3.60	4.38	3.96	6.25	2.2	1.80	2.57	1.90	2.16

^ Profit before taxation (PBT) for year ended 31 March 2022 includes Dividend Income from Subsidiary amounting to ₹9,252 Lakh and PBT as at 31 March 2020 & 31st March 2019 includes one time investment impairment of ₹1,214 lakhs & ₹1,307 lakhs respectively.

* Net Fixed Assets as at 31 March 2022 includes Right Of Use Asset (ROUA) amounting to ₹3,141 Lakh (31 March 2021-₹1,711 Lakh) and Other Financial Liabilities includes Lease Liabilities of ₹3,184 Lakh (31 March 2021-₹1,830 Lakh) arising as an impact of adoption of Ind AS-116 on Leases effective from 01-04-2019.

Previous Year/s figures are regrouped wherever necessary.

(₹ in Lakhs)

S. No.	Particulars	Ind AS						IGAAP				
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
A	**Profit and Loss Account**											
	Revenue	31,720	27,669	29,444	26,116	32,496	31,812	23,338	15,086	19,962	32,007	18,314
	Profit Before Taxation (PBT)^	6,115	4,371	5,720	2,883	6,359	6,328	3,453	(1,233)	(5,363)	2,063	(1,049)
	Profit After Taxation (PAT)	3,564	3,512	4,493	1,567	5,953	6,172	3,094	(1,406)	(3,714)	884	(1,472)
B	**Balance Sheet**											
	Net Fixed Assets (Incl.ROUA)*	6,375	3,341	3,440	1,321	2,424	2,233	2,231	2,652	3,906	4,293	4,634
	Investments	4,694	4,971	3,339	8,239	7,316	6,139	1,911	175	1,072	888	510
	Other Assets (Net)	14,173	20,365	18,370	12,265	11,078	6,613	5,261	3,400	3,236	6,312	5,048
	Total Assets	**25,242**	**28,677**	**25,149**	**21,825**	**20,818**	**14,985**	**9,403**	**6,227**	**8,214**	**11,493**	**10,192**
	Equity Share Capital	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524
	Stock Options Outstanding	-	-	-	-	-	-	-	-	-	-	-
	Reserves & Surplus	19,420	24,988	21,283	20,256	19,229	13,436	7,623	4,621	6,430	8,620	8,391
	Net Worth	**20,944**	**26,512**	**22,807**	**21,780**	**20,753**	**14,960**	**9,147**	**6,145**	**7,954**	**10,144**	**9,915**
	Other Financial Liabilities (Incl.Lease liability)*	4,298	2,164	2,342	45	65	25	256	82	260	325	23
	Non-Controlling Interest (Minority Interest)	-	-	-	-	-	-	-	-	-	1,024	254
	Total Liabilities	**25,242**	**28,676**	**25,149**	**21,825**	**20,818**	**14,985**	**9,403**	**6,227**	**8,214**	**11,493**	**10,192**
C	**Earning Per Share (EPS) & Key Ratios**											
	Basic EPS (In ₹)	23.39	23.05	29.48	10.28	39.07	40.50	20.30	(9.23)	16.40	1.28	(11.14)
	Diluted EPS (In ₹)	23.39	23.05	29.48	10.28	39.07	40.50	20.30	(9.23)	16.40	1.24	(11.14)
	Book Value per Share	137.43	173.96	149.65	142.91	136.17	98.16	60.02	40.32	52.19	66.56	65.06
	Return on Capital Employed	24%	15%	24%	13%	31%	43%	38%	-18%	-63%	21%	-10%
	Return on Networth	17%	13%	20%	7%	29%	41%	34%	(23%)	-47%	9%	-15%
	Fixed Assets Turnover	4.98	8.28	8.56	19.77	13.41	14.25	10.46	5.69	5.11	7.46	3.95
	Working Capital Turnover	2.91	1.63	2.02	2.69	3.85	6.68	4.51	4.66	12.71	5.07	3.63

^ Profit before taxation for year ended 31st March 2019 includes one time goodwill impairment of ₹1,247 lakhs.

* Net Fixed Assets as at 31 March 2022 includes Right Of Use Asset (ROUA) amounting to ₹4,265 Lakh (31 March 2021-₹2,011 Lakh) and Other Financial Liabilities includes Lease Liabilities of ₹4,298 Lakh (31 March 2021-₹2,164 Lakh) arising as an impact of adoption of Ind AS-116 on Leases effective from 01-04-2019.

Previous Year/s figures are regrouped wherever necessary.

Directors' Report

The Directors take pleasure in presenting to you the 23rd Annual Report of the Company covering the Financial Year ended March 31, 2022.

1. Financial Performance

(₹ In Lakhs)

	STANDALONE			CONSOLIDATED		
	YEAR ENDED			YEAR ENDED		
	31-Mar-22	31-Mar-21	F/(A) (in %)	31-Mar-22	31-Mar-21	F/(A) (in %)
Revenue from Operations	22,121	18,865	17%	31,720	27,669	15%
Total Costs	17,981	15,189	(18%)	23,697	21,079	(12%)
EBIDTA	4,140	3,676	13%	8,023	6,590	22%
EBIDTA (%)	19%	19%		25%	24%	
Other Income	(9,788)	(381)	2469%	(645)	(364)	77%
Depreciation and amortization expense	1,805	1,719	(5%)	2,345	2,339	0%
Finance costs	181	210	14%	208	244	15%
Profit before exceptional items and tax	11,942	2,128	461%	6,115	4,371	40%
Profit after tax	9,753	1,597	511%	3,564	3,512	1%

***F / (A) stands for Favourable / Adverse**

2. Business Outlook

The Company operates two business segments namely the Human Resources Operations (HRO) business that caters to the payroll and other HR service we provide to our clients and the Digital Business Services (DBS) business which provides the voice and non-voice services to domestic and international clients. The DBS business is delivered out of India and Manila, with capability to deliver from America as well. The HRO business is largely delivered out of India and Manila.

FY22 was a year of recovery after what was a COVID-19 impacted FY21. The pandemic did have an impact in the first quarter of the current financial year as well. However we have seen return to near normal by end of the financial year with most processes reverting to work from home by end of the year. We have also seen increase in business activities and faster decision making at the customer end.

The DBS international business has had a great year with good sales wins in the North American market and we believe that this trend will continue in the coming years as well.

Domestic DBS was largely impacted during Q1 FY22 and has since bounced back and ended the year strongly.

HRO business has returned to normalcy with growth coming from both new customer wins and organic increase in our existing customer payroll count. We crossed the significant milestone of processing more than 1 million monthly payslips during the current year which is a testament to our strong and scalable technology infra.

The Operational financial performance of your Company continued to improve during this year. Profit before Tax and Exceptional Item (PBTE) stood at ₹11,942 lakhs as compared to ₹2,128 lakhs in the previous year. Your Company has reported Net profit after tax for the current year at ₹9,753 lakhs as compared to Net profit after tax of ₹1,597 lakhs for the previous year.

Consolidated Revenues for the year stands at ₹31,720 lakhs as compared to ₹27,669 lakhs in the previous year. Consolidated Profit before Tax and Exceptional Item increased to ₹6,115 lakhs from ₹4,371 lakhs in the previous year. Net profit after tax stood at ₹3,564 lakhs from ₹3,512 lakhs in previous year. Detailed analysis of the results forms part of the Management Discussion and Analysis (MD&A) report provided separately as part of the Annual Report.

The Company has delivery centers in India at Chennai, Bengaluru & NCR locations. On the international front

Allsec has centers in Manila (Philippines) and Dallas (United States of America).

There is no change in the nature of the Company's business.

3. Reserves

The Company has not transferred any amount to the general reserves during the year under review.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There are no unclaimed dividend that are outstanding for more than 7 years and therefore no amounts are required to be transferred to Investor Education and Protection Fund under Section 125(2) of the Act.

5. Dividend

Your Company declared an interim dividend of ₹15/- per equity share on April 29, 2021 and second interim dividend of ₹45/- per equity share on October 28, 2021. The Board does not recommend any final dividend for the year.

6. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated a Dividend Distribution Policy. The dividend, if any, to be declared in the future will be paid as per this policy depending on a number of parameters, including but not limited to the Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by the Board. The Dividend Distribution Policy adopted by the Company is available on the Company's website which can be accessed using the link https://www.allsectech.com/investor-information/

7. Share Capital

The paid up Equity Capital of the Company as on March 31, 2022 stood at ₹15,23,83,260/-

8. Subsidiary Companies

The Company has two subsidiaries as at year end namely Allsectech Inc., USA, and Allsectech Manila Inc., Philippines.

The Consolidated Financial statements of the Company and its subsidiaries are prepared in accordance with Indian Accounting Standards and forms an integral part of this Annual Report.

The Annual Accounts of the said subsidiaries and the related detailed information will be made available to the investors of the Company seeking such information at any point of time. Performance and financial position of subsidiaries included in consolidated financial statements of the Company in format AOC-1 is provided in Annexure - G.

The Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

a) Allsectech Manila Inc, is a material subsidiary of the Company and hence an Independent Director from your Company will be appointed in Allsectech Manila Inc as per the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

b) The Audit Committee reviews the financial statements of the subsidiary companies on a quarterly basis.

c) Your Company has formulated a Policy on Material Subsidiary as required under SEBI (LODR) Regulations, 2015 and the policy is hosted on the website of the Company under the web link https://www.allsectech.com/investor-information/

9. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the financial statements forming an integral Part of the Annual Report.

10. Management Discussion & Analysis:

In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis report is given as Annexure - B.

11. Directors

The Board of Directors of your Company consists of three (3) Non-Executive Non-Independent Directors and three (3) Non-Executive Independent Directors. All the Directors of your Company have rich background of highly productive leadership and management. The details of the members of the Board is given in the Corporate Governance section of the Annual Report.

a. Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Ajit Abraham Issac (DIN: 00087168), is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

b. Key Managerial personnel

The Key Managerial Personnel of Allsec Technologies Limited upto the report date are mentioned below:

1. Mr. Ashish Johri - Chief Executive Director
2. Mr. Raghunath P – Chief Financial Officer
3. Mr. Gagan Preet Singh – Company Secretary (till January 31, 2022)
4. Ms. Sripiriyadarshini – Company Secretary (appointed on May 14, 2022)

c. Appointment of Directors & Key Managerial Personnel

The Board, approved the appointment of Mr. N. Ravi Vishwanath (DIN: 07332234), as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from April 1, 2021, on the recommendation of the NRC with the approval of shareholders accorded in the 22nd AGM held on September 9, 2021.

The Board, approved the appointment of Mr. Guruprasad Srinivasan (DIN: 07596207), as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from February 11, 2022, on the recommendation of the NRC with the approval of shareholders accorded through the Postal Ballot. The appointment was approved by the shareholders on April 30, 2022.

The Board, approved the appointment of Ms. Sripiriyadarshini, as the Company Secretary and Compliance Officer of the Company with effect from May 14, 2022, on the recommendation of the NRC. Ms. Sripiriyadarshini joined the Company on April 22, 2022.

d. Resignation of Directors & Key Managerial Personnel

Mr. Krishna Suraj Moraje resigned from his directorship with effect from the close of the business hours on February 10, 2022.

Mr. Gagan Preet Singh resigned from the position of Company Secretary and Compliance Officer with effect from the close of business hours on January 31, 2022.

12. Independent Directors and Board Evaluation

a. Declaration of Independence

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013, Regulation 25 of the SEBI (LODR) Regulations 2015.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

None of the Directors of the Company is disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

b. Annual Board Evaluation

Pursuant to Section 134(3) of the Companies Act, 2013 & Rule 8 of the Companies (Accounts) Rules, 2014 and the Listing Regulations, a structured questionnaire was prepared considering the various aspects of Board functioning and composition of Board committees and used to evaluate the performance of the Board. The Independent Directors considered / evaluated the performance of the Non-Independent Directors at a meeting without the Non-Independent Directors.

The Board members subsequently evaluated performance of the Board, the Committees and Independent Directors as per the criteria and questionnaire developed for the purpose and the Board of Directors expressed their satisfaction with the evaluation process.

c. Familiarisation Programme

Your Company follows an orientation and familiarization programme through various reports / codes / internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy initiatives and risks involved. The details about the familiarization program have been posted in the website of the Company under the web link https://www.allsectech.com/investor-information/

13. Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility of ensuring compliance with the provisions of Section 134(3)(c) of the Companies Act, 2013. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements:

Your Directors confirm the following that:

a. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis.

e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. Proper systems were in place so as to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

14. Business Responsibility Report:

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report as 'Annexure - F'.

15. Audit & Auditors

a. Statutory Auditors

M/s. Deloitte Haskins and Sells, Chartered Accountants, the Statutory Auditors of the Company were appointed at the 20th Annual General Meeting held on September 30, 2019 for a period of 5 years. The Company has received necessary certificates under Sections 139 and 141 of the Companies Act, 2013, to the effect that they satisfy the conditions under the Act and the rules made thereunder for the above appointment. As required under the SEBI (LODR) Regulations 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

b. Internal Auditors

The Board, on the recommendation of the Audit Committee, in its meeting held on July 19, 2021 had approved the appointment of M/s. Ernst & Young as the Internal Auditors of the Company for FY22 to conduct the audit on basis of a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Team and the Audit Committee. Internal Auditors give presentations and provide a report to the Audit Committee on a quarterly basis. The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Ernst & Young as the Internal Auditors for the Financial Year 2022-2023.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mohan Kumar & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is given as an Annexure - C and forms part of this Report.

Pursuant to Regulation 24A of the Listing Regulations, a Secretarial Compliance Report for the financial year ended March 31, 2022 forms part of Annexure C.

d. Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Company Secretary in Practice in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

16. Risk Management

Risk Management is an integral part of the business process. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The policy has been approved by the Risk Management Committee of the Company on October 28, 2021. The Policy envisages identification of risk and procedures for assessment and minimization of risk. Policy adopted by the Company is available on the Company's website which can be accessed using the link www.allsectech.com/ investor-information.

17. Internal Financial Control and Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Internal Audit is performed by an external agency and the main scope of the Audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the Industry. Additionally the Company engages an external agency to review the internal controls on financial reporting. There are no observations from the said review.

18. Related Party Transactions

The Company has formulated a policy on Related Party Transactions as approved by the Board and the same is uploaded on the Company's website https://www.allsectech.com/investor-information/

All the Related Party Transactions that were entered into by the Company during the Financial Year 2021-22, were on an arm's length basis and were in the ordinary course of business. All repetitive Related Party Transactions are placed before the Audit Committee are within the Omnibus Approval limits obtained in accordance with the requirements of the SEBI (LODR) Regulation 2015. The transactions entered into pursuant to such approval are placed periodically before the Audit Committee.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company otherwise than disclosed in the Corporate Governance Report, forming part of this report.

19. Nomination & Remuneration Committee and Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's policy lays down the policy for appointment and remuneration including criteria for determining qualifications, positive attributes, and independence are provided in the Corporate Governance Report forming part as an Annexure - A to this Report. The policy on remuneration can be accessed at web link - https://www.allsectech.com/investor-information/

Criteria for making payments to Non-Executive Directors

The criteria for making payment to Non-Executive Directors is available on the website of the Company at https://www.allsectech.com/investor-information/

20. Disclosure as per Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2011

There are no Employee Stock Option Plan that is currently in vogue.

21. Particulars of Employees

The information relating to Employees to be given under Section 197(12) of the Companies Act, 2013 is given in Annexure - D.

22. Corporate Governance

Your Company is compliant with the requirements under SEBI (LODR) Regulations, 2015. The report on Corporate Governance and the CEO / CFO certification is attached in Annexure - A.

Certificate from Practicing Company Secretaries confirming the compliance of conditions of Corporate Governance is included in Annexure - A.

23. Vigil Mechanism / Whistle Blower Policy

In accordance with the requirements of the Companies Act 2013, your Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns. The said Policy meets the requirement of the Vigil Mechanism framework under the Companies Act, 2013, and the members can view the details of the policy on https://www.allsectech.com/investor-information/. No member has been denied access to Vigil Mechanism and no complaints have been received during the year.

24. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since your Company is in the Information Technology Enabled Services (ITES) business, the provisions relating to conservation of energy and technology absorptions are not applicable.

The details of the earnings and expenditure in foreign currency are given below:

Particulars	₹in Lakhs
Earnings in Foreign Currency	6,625
Expenditure in Foreign Currency	322

25. Corporate Social Responsibility

The Board of Directors of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities.

As per Section 135 of the Companies Act 2013, the Board of every Company referred to in sub-section (1), shall ensure that the Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years.

As per Computations made under Section 198 of the Companies Act, 2013, the Company must contribute approximately ₹51.14 lakhs as CSR Contribution. During the financial year 2021-22, the CSR Committee of the Company had a meeting on January 27, 2022 which approved the contributions made and proposed to the tune of ₹51.14 Lakhs towards healthcare and education, which falls under the categories prescribed in Schedule VII of the Companies Act 2013 under (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water (ii) promoting education, including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement project.

The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules 2014 is annexed as Annexure - E and forms an integral part of the this Report. The policy has been uploaded on the Company's website at the Link https://www.allsectech.com/investor-information/

26. Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA").

27. Public Deposits

Your Company has not accepted any deposits from the public during the period under review and did not have any outstanding deposits.

28. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company operations in future

There were no significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status of the Company's operation in the future.

29. Board Meetings held during the year

During the year, five (5) meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is attached as Annexure - A to this Report.

30. Extract of Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format is available at https://www.allsectech.com/investor-information/

31. Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

32. Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and May 14, 2022 (date of the Report)

There are no material changes and commitments affecting the financial position of the Company which has happened between March 31, 2022 and May 14, 2022.

33. Names of Companies which have ceased / become Subsidiaries / Joint Ventures / Associates

No changes during the year.

34. Quality & Information Security

The Company has a robust Quality Management and Information Security Management system in place to identify the potential risks, areas of improvement and further to have smooth business operations.

ISO 9001:2015, Quality Management System certification for Chennai facility and ISO 27001:2013, Information security management system certification for all Allsec's facilities in Chennai, Bengaluru, Noida and Manila cities globally were renewed in Q4 of 2021-22 and these are valid for next one year period.

We renewed PCI DSS Compliance certification for Bengaluru and Noida facilities in Q3 of this year. In Q3 of this year, we renewed HIPAA certification also for Chennai facility. HIPAA Certification is a mandatory compliance requirement for the programs / center where we deal with Electronic Protected Health Information (EPHI) of US Citizens.

The PCI DSS compliance certifications for Chennai and Manila facilities in DBS vertical are in progress of renewal in Q4 of 2021-22 i.e. audits are in progress which would be completed by April 22 end. Once renewed, this will be valid for the financial year 2022-23.

Existing SSAE 18 / ISAE 3402, SOC1, Type II which is a graduated version of SAS 70 Type II audit reporting for HRO payroll business has been renewed during the year 2021-22. We perform this thrice in a year for different time periods of a financial year to cater to different clients' requirements. This increased frequency makes the system more robust.

General Data Protection Regulation (GDPR) is a regulation in EU law on data protection & privacy for all individuals within the European Union (EU). It also addresses the requirements to be fulfilled for export of personal data from EU to outside the EU. This act is applicable to all entities which can be located anywhere in the world and have to mandatorily deploy the GDPR framework and controls if they collect or process personally identifiable information (PII) of EU citizens or those residing in EU. We established GDPR framework three years ago. We continued strengthening the controls and our system in line with this regulation for the business lines where it is applicable.

Further, we continued our efforts in strengthening the systems deployed to fulfill the compliance requirements of Philippines data privacy act and California Consumer Privacy Act (CCPA) for the client programs where these Acts are applicable.

35. Environment, Health & Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

36. Investor Services

Your Company will constantly endeavor to give the best possible services to the investors. Towards this end, the following are some of the initiatives taken by the Company:

The investor Information section of the Website of the Company (www.allsectech.com), furnishes important financial details and other data of frequent reference by the investors as per the Regulation 46 of SEBI (LODR) Regulations, 2015. The Company also has a Stakeholders' Relationship Committee to address shareholders' grievances if any and resolve them as & when they are reported. The Company has provided an exclusive email id: investorcontact@allsectech.com for the investors to facilitate the redressal of the queries and complaints of the investors.

The Company has appointed M/s. KFin Technologies Pvt Ltd as Registrars & Share Transfer Agents for attending to issues relating to physical shares and routine services requests.

Shareholders can also address any unresolved issues or information requests by postal mail to - Company Secretary, Allsec Technologies Ltd, 46C, Velachery Main Road, Velachery, Chennai 600042.

Shareholders are requested to update their email addresses with their respective depository participants so that the Company can provide better services at all times.

37. Acknowledgement

Your Directors wish to place on record their appreciation for the excellent support and co-operation given by customers, shareholders, service providers and Government Agencies.

Your Directors also record their appreciation and gratitude to Financial Institution and Bankers for their continued support and timely assistance in meeting the Company's resource requirements. Your Directors acknowledge the dedicated services rendered by all the employees of the Company.

For and on behalf of the **Board of Directors**
of Allsec Technologies Limited

	Sd/-	Sd/-
Place : Bengaluru	**Ajit Abraham Isaac**	**Guruprasad Srinivasan**
Date: May 14, 2022	Director	Director
	DIN : 00087168	DIN : 07596207

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company lays great importance on investor service, investor communication, highest level of transparency, accountability and responsibility in its operations and all interactions with its shareholders, investors, lenders, employees and Government. Your Directors are committed to adopt the best Corporate Governance practices.

The significance of good Corporate Governance practices has been emphasized to the employees of Allsec. Allsec has succeeded in achieving excellent results through meticulous and robust Corporate Governance practices by having various policies in place to strengthen the system.

2. Board of Directors:

a) Board Composition

The Board comprises of three (3) Non-executive Directors including Chairman, and three (3) Non Executive Independent Directors. The Board is headed by Mr. Ajit Issac, Non Executive Director.

None of the Directors are related inter-se or are a member of an extended family. None of the employees of the Company are related to any of the Directors.

Pursuant to Regulation 17A of the Listing Regulations, none of the Directors hold directorships in more than seven (7) Listed Companies or ten (10) in Public Companies or acts as an Independent Director in more than seven (7) Listed Companies. Also, none of them is a member of more than ten committees or Chairperson of more than five Committees across all the public companies in which he or she is a Director in terms of Regulation 26 of the Listing Regulations. Necessary disclosures regarding Committee positions in other Public Companies as on 31 March 2022, have been received from the Directors. None of the Directors have any business relationship with the Company except Mr. Ajit Isaac. None of the Directors have received any loans or advances from the Company during the year.

Further, in terms of the annual disclosures given by the Directors, none of them are disqualified under Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company have been restrained or debarred from holding the office of director by virtue of any SEBI order or any other authority.

As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Company has obtained Directors' and Officers' Insurance for all its Directors of such quantum and such risks as determined by its Board of Directors.

Profile of the Directors of the Company is available at https://www.allsectech.com/investor-information/

The Board functions as a full Board or through Committees. The policy decisions and control vests with Board and the operational issues are handled by the Committees. Both the Board and Committees meet at regular intervals.

The Board has the following Committees namely Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, CSR Committee and Administration and Investment Committee.

b) Board Meetings:

During the year 2021-2022, five (5) meetings of the Board of Directors were held on April 29, 2021, May 26, 2021, July 19, 2021, October 28, 2021 and January 25, 2022.

Attendance of each Director at the Board Meetings and Annual General Meeting and number of other Chairmanships / Memberships of the Board / Committees of each Director in various Companies are as under

Name, Category and DIN of the Director	Attendance		Director ships in Public Companies (including Allsec)	Number of Chairmanship / Membership held in Committees of Public Companies (including Allsec) $		Directorship in other listed entity (Category of Directorship)
	Board Meeting	Last AGM		Chairman	Member	
Mr. Ajit Isaac, Chairman (Non-Independent Non-Executive) (00087168)	5	Yes	2	1	1	Quess Corp Ltd (Executive Director)
Mr. N. Ravi Vishwanath, (Non-Independent Non-Executive Director) (07332234)	5	Yes	4	Nil	2	Nil
Mr. Guruprasad Srinivasan, (Non-Independent Non-Executive Director) (07596207)%	NA	NA	4	Nil	1	Quess Corp Ltd (Executive Director)
Mr. Milind Chalisgaonkar (Independent Non-Executive Director)(00057579)	5	Yes	2	1	Nil	Nil
Mr. Sanjay Anandaram (Independent Non-Executive Director) (00579785)	5	Yes	3	2	3	Quess Corp Ltd (Independent Director)
Ms. Lakshmi Sarada R. (Independent Non-Executive Director) (07140433)	5	Yes	3		1	Coromandel Agro Products and Oils Ltd (Director)
Mr. Suraj Krishna Moraje (Non - Independent Non-Executive Director) (08594844) *	4	Yes	Nil	Nil	Nil	Quess Corp Ltd *

$ Includes membership in Audit Committee and Shareholders/Investor Relation Committee only.
* Resigned w.e.f. February 10, 2022
% Appointed w.e.f. February 11, 2022.
None of the Non-Executive Directors holds any equity shares and convertible instruments as on March 31, 2022.

c) Directors with pecuniary relationship or business transaction with the Company

There are no Executive Directors and the Non-Executive Independent Directors had received sitting fees for attending meetings of the Board and Committees and commission as approved by the shareholders. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

d) Board Qualifications, expertise and attributes

The following skills/ expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Corporate strategy and capital allocation	Experience in developing long-term strategies to grow consumer / business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
Corporate and Board Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Global Business Management	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks and a broad perspective on global market opportunities.
Services Business Management	Service on a board of a public company to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Technology-led transformation	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models, intellectual property in information technology domain, and knowledge of technology trends including BCP and digital transformation of services
Finance and risk management professional	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and financial reporting processes, or experience in actively supervising a person performing similar functions.
Environment, Sustainability and Governance (ESG)	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. Their core areas of expertise is given below:

The Board Skill Matrix

Name	Area of Expertise	Skills
Mr. Ajit Isaac (00087168)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation • Finance and risk management professional, and • Environment, Sustainability and Governance	Ajit Isaac is the Chairman at Quess Corp. He is credited with building Quess Corp into India's largest business services provider within a span of 10 years under his leadership. He was the founder of PeopleOne Consulting, which was sold to Adecco SA of Switzerland in 2004. He served as the Managing Director at Adecco PeopleOne India Pvt. Ltd from 2000 to 2007. Prior to his becoming an entrepreneur, Mr. Isaac worked for about ten years in industries across sectors such as steel, oil, energy, financial services and telecom in various senior management positions.
Mr. Milind Chalisgaonkar (00057579)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, • Finance and risk management professional	Milind Chalisgaonkar is a management consultant, mentor with experience in insurance, BPO, call centre, software, manufacturing and banking sectors. He is B.Tech (Ceramics) from Indian Institute of Technology at Banaras Hindu University, Varanasi and PG Diploma in Business Management from XLRI, Jamshedpur.

Name	Area of Expertise	Skills
Mr. Sanjay Anandaram (00579785)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, and • Environment, Sustainability and Governance	Sanjay Anandaram holds a Bachelor's degree in Electrical Engineering from Jadavpur University in Kolkata and a PG Diploma in Management from the Indian Institute of Management, Bangalore. He has over 30 years of experience as a corporate executive, investor, teacher and advisor to fund and entrepreneurs.
Ms. Lakshmi Sarada R. (07140433)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Services Business Management, • Environment, Sustainability and Governance	Lakshmi Sarada has vast exposure in the field of secretarial, finance, direct and indirect taxation. She has given expert opinions and advisory services on company law matters. She has represented before NCLT, RBI and Regional Director on several matters. She is a qualified Company Secretary, Associate Member of the Insurance Institute of India and holds Bachelor's Degree in Commerce. She is Level 3 certified member in NCFM conducted by NSEIT.
Mr. N. Ravi Vishwanath (07332234)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, and • Finance and risk management professional.	N Ravi Vishwanath is a fellow member of the Institute of Chartered Accountants of India and also holds a bachelor's degree in commerce from Bangalore University. He has over 30 years of experience in Finance, Taxation, Corporate Laws, and M&A. He has also worked for many years as a tax / regulatory and business advisory services professional in senior leadership roles at Arthur Andersen and PwC.
Mr.Guruprasad Srinivasan (07596207)	• Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, and • Finance and risk management professional.	Guruprasad is the Executive Director and Group CEO of Quess Corp Limited. He has more than 25 years of industry experience, including leadership roles at GE Health, Hewitt Associates and People One Consulting. Guru is a Stanford Ignite Graduate from the Stanford University Graduate School of Business, in addition to having a Master's in Business Administration. Over the years at Quess, Guru has built the Work Force Management Platform to be an industry leading one, set up the Shared Services Centre, integrated the Asset Management Business, and has been part of the team that takes key decisions at the Corporate level.

e) Independent Directors :

i) Criteria of Independence – All Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

(ii) Number of Directorships – The number of Companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 17A and 25 of the Listing Regulations.

(iii) Tenure – None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the Listing Regulations and Section 149(10) of the Act.

(iv) Separate meeting of the Independent Directors - A Meeting of the Independent Directors was held on March 21, 2022 in accordance with Section 149(8) of the Companies Act, 2013, and Regulation 25 of the Listing Regulations, to review the performance of the Independent Directors, Board as a whole including other Executive & Non-Executive Directors.

The Company has issued formal letters of appointment to all the Independent Directors of the Company in the manner as provided in the Act including the tenure of appointment. The terms and conditions of appointment of the Independent Directors are disclosed on the official website of the Company at https://www.allsectech.com/investor-information/

(v) Familiarisation Programme - Web link where details of familiarisation programmes imparted to Independent directors is disclosed at https://www.allsectech.com/investor-information/

(vi) Code of Conduct for Directors and Senior Management - The Code of Conduct for the Directors and Senior Management of the Company is available on the Company's website: https://www.allsectech.com/Allsec/investor-information.aspx. All the Board members and the Senior Management Personnel have confirmed the Compliance with the Code. The policy decisions and control vests with Board and the operational issues are handled by the Committees.

3. Committees of the Board

a) Audit Committee:

The Terms of reference of Audit committee of your Company are in accordance with Section 177 of the Companies Act, 2013 and Rules framed there under and as per Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee presently consists of Mr. Milind Chalisgaonkar, Chairman, Mr. N. Ravi Vishwanath, Mr. Sanjay Anandaram and Ms. Lakshmi Sarada R. All the Members of the Committee are financially literate and have sufficient accounting and financial management expertise. The composition of the Audit Committee complies with the requirements of Regulation 18 of the SEBI (LODR) Regulations 2015.

During the year, four (4) Audit Committee meetings were held on May 26, 2021, July 19, 2021, October 28, 2021 and January 25, 2022.

Name	Category	Position	Attendance
Milind Chalisgaonkar	Independent Director	Chairman	4
Sanjay Anandaram	Independent Director	Member	4
Lakshmi Sarada R.	Independent Director	Member	4
N. Ravi Vishwanath	Non-Independent Non-Executive	Member	4

The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee is an Independent Director and was present at the Annual General Meeting held on September 9, 2021. All the recommendations of Audit Committee were accepted by the Board of Directors.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration committee currently comprises Mr. Sanjay Anandaram as Chairman, Mr. Ajit Isaac and Mr. Milind Chalisgaonkar as members of the Committee.

During the year, one (1) meeting was held on January 25, 2022. All the members of the Committee were present at the meeting.

The objective of the Committee is

- To Formulate Remuneration Policy
- Formulate criteria for evaluation of performance of Independent Directors and the Board and it is placed in our Company website https://www.allsectech.com/investor-information/

Option Scheme and perform other functions of the committee as required/ recommended by SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

- Other functions of a Remuneration Committee as required / recommended in the SEBI (LODR) Regulations 2015.

The details of the remuneration paid to the Directors for the year ended March 31, 2022 is given below:

Executive Directors

There is no Executive Director on the Board of the Company.

Non-Executive Directors

(₹In Lakhs)

Name of Director	Sitting Fees	Commission
Milind Chalisgaonkar	2.40	7.50
Sanjay Anandaram	2.80	5.00
Lakshmi Sarada R.	2.00	5.00

c) Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee complies with the requirements of Regulation 20 of SEBI (LODR) Regulations 2015.

The Stakeholder Relationship Committee presently consists of Mr. Ajit Isaac as Chairman, Mr. Sanjay Anandaram and Mr. N. Ravi Vishwanath as the members of the Committee. During the year, the Committee met once on March 21, 2022. All the members were present at the meeting.

This Committee deals with and approves share transfers, transmission, etc., as required from time to time and all other matters relating to investor relations and grievances. The Stakeholders' Relationship Committee of the Company functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

Ms. Sripiriyadarshini, Company Secretary is the Compliance Officer nominated for this purpose.

The details of investor complaints during the year 2021-2022 are:

No. of Complaints received	No. of Complaints resolved	No of Complaints not solved to the satisfaction of shareholders	No of Complaints pending
11	11	Nil	Nil

d) Risk Management Committee

The terms of reference stipulated by the Board to the Risk Management Committee cover the matters specified under Regulation 21 read with Part D-Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Risk Management Committee of the Company functions in accordance with Regulation 21 of the Listing Regulations. The Committee meets at frequent intervals depending upon the requirements.

The primary responsibility of the Committee is to assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and the cyber security.

During the year, Risk Management Committee met twice on October 28, 2021, and January 25, 2022. Mr. Ajit Issac is the Chairman of the Committee.

Name	Category	Position	Attendance
Ajit Isaac	Non-Independent Non-Executive	Chairman	2
Krishna Suraj Moraje%	Non-Independent Non-Executive	Member	1
Guruprasad Srinivasan*	Non-Independent Non-Executive	Member	NA
Sanjay Anandaram	Independent Director	Member	2
Ashish Johri	Chief Executive Officer	Member	2
Raghunath P	Chief Financial Officer	Member	2

% Resigned w.e.f. February 10, 2022
* Appointed w.e.f. February 11, 2022.

e) Corporate Social Responsibility Committee

The composition is in accordance with provisions of Section 135 of the Companies Act 2013. The terms of reference of the CSR Committee is in compliance with the Regulations. The Committee formulates and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified under the Companies Act 2013.

The Corporate Social Responsibility Committee comprises of three (3) Directors. Mr. Ajit Isaac, Mr. N. Ravi Vishwanath and Mr. Milind Chalisgaonkar. Mr. Ajit Issac is the Chairman of the Committee.

The Committee met once during the year on January 27, 2022. All members except Mr. N. Ravi Vishwanath were present at the meeting.

8. General Body Meetings:

a) **Location, time and date where last three Annual General Meetings were held are given below:**

Financial Year	Date	Time	Venue
2018-19	September 30, 2019	3.00 P.M	Vani Mahal, Sri P. Obul Reddy Hall, 103, G. N. Chetty Road, T. Nagar, Chennai-600017
2019-20	September 30, 2020	4:30 P.M.	46C, Velachery Main Road, Velachery, Chennai-600042 (held through video conference)
2020-21	September 9, 2021	4.30 P.M.	46C, Velachery Main Road, Velachery, Chennai-600042 (held through video conference)

b) **Special Resolutions passed in the previous three (3) Annual General Meetings**

1. No Special Resolution was passed in the AGM held on September 9, 2021 and September 30, 2020.
2. The following Special Resolution was passed in the AGM held on September 30, 2019:
   i. Resolution for payment of remuneration and re-appointment of Mr. R. Jagadish, Whole time Director.

c) **Postal Ballot**

There were no special resolutions passed through Postal Ballot during last year. However, the following Ordinary Resolution was passed through Postal ballot on May 02, 2022:

Resolution	No. of Votes in favour (Shares)	No. of. Votes against (Shares)
To appoint Mr. Guruprasad Srinivasan (DIN : 07596207) as a Director of the Company.	1,11,83,593	935

d) **Person who conducted the postal ballot exercise:**

Mr. A. Mohan Kumar, Mohan Kumar & Associates, Practising Company Secretaries, Chennai.

e) **Special resolution to be conducted by way of postal ballot:**

The Company does not envisage any Special Resolution to be conducted by way of postal ballot. However, this is subject to any other contingencies or event that may happen in near future.

f) **Procedure for postal ballot:**

The Company follows the procedure laid down in Companies Act, 2013 and rules and SEBI Listing Regulations in respect of the Postal ballot by providing both postal ballot forms and e-voting option to the Shareholders.

5. Means of Communication:

- The Quarterly, half yearly and annual financial results are published in widely circulated newspapers viz., Financial Express and Malai Malar. The financial results are also displayed on the Company's website - https://www.allsectech.com/investor-information/
- The website of the Company www.allsectech.com contains a dedicated section "Investor Information" which contains details / information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members/ Investors can view the details of electronic filings done by the Company on the respective websites of BSE and NSE i.e., www.bseindia.com and www.nseindia.com.
- The Management Discussion and Analysis Report forms part of this Annual Report.
- All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the media, other stakeholders and uploading on the Company's official website.
- The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

6. General Shareholder Information:

A. Annual General Meeting

Date and Time: September 19, 2022 at 11.00 AM IST.

Venue: Annual General Meeting through Video Conferencing or other Audio Visual Means (Virtual AGM) .

B. Financial Year

The Financial Year of the Company is April – March. The results for every quarter will be declared within the time period prescribed under the Listing Agreement.

C. Date of Book Closure

As mentioned in the Notice of AGM annexed to this Report.

D. Listing on Stock Exchanges

The shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and hereby confirm that the Annual Listing fees for the year is duly paid.

Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra - Kurla Complex Bandra (East), Mumbai – 400050

E. Stock Code / Symbol

NSE – Scrip Code – Allsec
BSE – Scrip Code - 532633

F. Market Price Data – High / Low during each month in the last Financial Year & Performance in comparison to NSE/ BSE index etc.

Broad Based Market Comparison information details for the year 2021 – 22

Month	National Stock Exchange				Bombay Stock Exchange			
	Price		Indices		Price		Indices	
	High	Low	High	Low	High	Low	High	Low
Apr-21	348.00	296.00	15044.35	14151.40	351.40	296.00	49868.53	50375.77
May-21	410.00	319.05	15606.35	14416.25	409.50	316.95	48356.01	52013.22
Jun-21	410.00	356.95	15915.65	15450.90	410.00	357.00	52067.51	53126.73
Jul-21	558.40	381.00	15962.25	15513.45	559.05	378.40	52638.50	53290.81
Aug-21	455.60	387.05	17153.50	15834.65	479.00	387.50	52901.28	57625.26
Sep-21	482.00	411.25	17947.65	17055.05	494.90	411.65	57763.53	60412.32
Oct-21	554.45	414.75	18604.45	17452.90	552.90	404.00	58889.77	62245.43
Nov-21	589.90	444.70	18210.15	16782.40	592.00	444.05	59577.48	61036.56
Dec-21	650.00	450.85	17639.50	16410.20	650.00	451.30	57365.85	59203.37
Jan-22	747.90	565.20	18350.95	16836.80	748.60	581.95	58310.09	61475.15
Feb-22	637.50	470.15	17794.60	16203.25	636.90	460.10	58672.86	59618.51
Mar-22	588.95	476.10	17559.80	15671.45	599.00	475.70	55629.30	58890.92

G. Registrars and Transfer Agents

KFin Technologies Private Limited
Unit: Allsec
Karvy Selenium Tower No. B, Plot No. 31-32,
Gachibowli, Financial District
Nanakramguda, Hyderabad : 500 032
Tel : +91 040 67161591
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com

H. Share Transfer System

KFin Technologies Private Limited is the Registrar and Share Transfer Agent of the Company. The shares lodged for physical transfer / transmission / transposition, if any, would be registered within the prescribed time limit, if the documents are complete in all respects. The shares in the dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

I. Distribution of Shareholding

Distribution Schedule - Consolidated As on 31-03-2022					
Category (Amount)	No. of Holders	% to Holders	Total Shares	Amount	% of Amount
1-5000	11,257	95.24	593,888	5,938,880	3.90
5001- 10000	247	2.09	195,106	1,951,060	1.28
10001- 20000	133	1.13	195,752	1,957,520	1.28
20001- 30000	50	0.42	126,488	1,264,880	0.83
30001- 40000	26	0.22	94,001	940,010	0.62
40001- 50000	19	0.16	89,190	891,900	0.59
50001- 100000	39	0.33	291,129	2,911,290	1.91
100001 & Above	48	0.41	13,652,772	136,527,720	89.59
Total	**11,819**	**100.00**	**15,238,326**	**152,383,260**	**100.00**

J. Dematerialization of shares and liquidity

As on March 31, 2022 about 99.99% of the shares were held in dematerialized form.

K. Outstanding GDRs/ ADRs/ warrants or any convertible instruments conversion date and likely impact on equity- Not applicable.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company does not deal in the Commodities and hence the disclosure is not required to be given. The Company has a hedging policy to mitigate Foreign Exchange risk. Detailed information of this is available under "Exchange Fluctuations" section in Management Discussion and Analysis report.

M. Plant/Office locations

Allsec Technologies has its offices/ Service delivery centers in India at Chennai, Bengaluru and Noida. The details of our subsidiaries are as given below:

Name of the Subsidiary	Location
Allsectech Inc located at USA	6303, Commerce Drive, Suite 175, Irving – 75063, Texas
Allsectech Manila Inc located at Philippines	3/F Market! Market! Bonifacio Global City, Taguig City, Metro Manila

N. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address (Shareholders holding in physical form) or any other query relating to shares, please write to:

KFin Technologies Private Limited,
Unit : Allsec
Selenium Tower No.B , Plot No.31-32,
Gachibowli , Financial District
Nanakramguda , Hyderabad : 500 032
Tel : +91 040 67161591
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For General Correspondence:
Company Secretary
Allsec Technologies Limited,
46-C, Velachery Main Road, Velachery, Chennai 600 042.
Tel.: +91 44 4299 7070 Fax: +91 44 2244 7077
E-mail : investorcontact@allsectech.com
Web site: www.allsectech.com

O. Credit Ratings

The Company is a debt free company and hence the Company has not opted for any credit rating.

7. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - NIL

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets during the last three years; - NIL

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee; - The Company has established the Whistle Blower policy and the Company affirms that there are no personnel who were denied access to the Audit committee.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements; All mandatory requirements of SEBI (LODR) Regulations 2015 and subsequent amendments have been complied with.

(e) web link where policy for determining 'material' subsidiaries is disclosed; https://www.allsectech.com/investor-information/

(f) web link where policy on dealing with related party transactions; https://www.allsectech.com/investor-information/

(g) disclosure of commodity price risks and commodity hedging activities. –Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

(i) a certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. –The Company has obtained a certificate from M/s. A. Mohan Kumar & Associates, Practicing Company Secretaries, Chennai confirming compliance with the same.

(j) where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year : None

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part. Details in the financial statements which forms part of this Report.

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - 2

b. number of complaints disposed of during the financial year - 2

c. number of complaints pending as on end of the financial year - NIL

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: NIL

8. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof: NIL

9. Compliance with Part E of Schedule II of SEBI (LODR) Regulations, 2015 :

Your company also strives to adhere and comply with discretionary requirements specified in Regulation 27 and Part-E of schedule II of SEBI Listing Regulations to the extent applicable to (i)Unmodified opinion (ii) reporting of Internal Auditor to the Board (iii) Separate Post of Chairman & CEO & (iv) Non-Executive Chairman.

10. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. - Website address for Company Policies : www.allsectech.com

11. DECLARATION

a) The Board of Directors of the Company has adopted the "Code of Conduct" for the Directors and Senior Management of the Company - **A declaration signed by the Chief Executive Officer complying with this is annexed to this Report. All the Board Members and the Senior Management Personnel have affirmed their Compliance with the Code for the year 2021 – 22.**

b) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report – **Certificate from Mr. A. Mohan Kumar, Practising Company Secretary is annexed to this Report.**

c) Disclosures with respect to demat suspense account/ unclaimed suspense account – **Not Applicable**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management employees and the Directors. Code of Conduct is available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2022, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them

For and on behalf of the **Board of Directors of Allsec Technologies Limited**

Sd/-

Place : Bengaluru | **Ajit Isaac**

Date: May 14, 2022 | Chairman

Practicing Company Secretary's Certificate on Corporate Governance

To the Members of Allsec Technologies Limited

I have examined the compliance of conditions of Corporate Governance by Allsec Technologies Limited (hereinafter referred to as 'the Company'), for the year ended March 31, 2022 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except:

The Company's Nomination and Remuneration Committee comprised of two Independent Directors and two Non Independent Directors. The Company has re-constituted the NRC in its Board Meeting 14.05.2022 wherein Mr. Narayanaswamy Ravi Vishwanath has resigned from the Committee and the requirements of the Regulation 19(1)(c) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 has been complied by the Company as on the date of this report.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000340166

Place: Chennai
Date: May 14, 2022

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER TO THE BOARD AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby certify to the Board:

A. We hereby certify that -

a. We have reviewed financial statements for the period ended March 31, 2022 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal control over Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d. We have indicated wherever applicable, to the Auditors and the Audit Committee:

i. significant changes in internal control over Financial reporting during the quarter;

ii. significant changes in accounting policies during the quarter, if any and that the same have been disclosed in the notes to the financial statements and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of
Allsec Technologies Limited

Sd/-
Ashish Johri
Chief Executive Officer

Sd/-
Raghunath P
Chief Financial Officer

Place : Chennai
Date: May 14, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry trends affecting our business*:

FY21 was a year which tested human resilience, FY22 showcased our ability to recover and thrive – with technology playing a leading role. Companies have moved from the lockdown induced work from home model to a more sustainable and long term solution of hybrid models. We believe that customer focus, greater employee engagement, upskilling employees in the new digital age will accelerate and drive strategic decisions in the coming year.

Technology emerged as the solution for all - helping public healthcare management, enabling business momentum, and ensuring productivity and engagement in the new hybrid work order. 2021 Global technology spend (excl. hardware) stood at over $1.7 Tn, and global technology sourcing deals grew 12-14% to touch $240+ Bn, the highest growth ever.

IT services crossed $899 Bn at a growth of 6.2% in 2021 while BPM grew at nearly 5% to reach $211 Bn. Enterprise software grew at 14.4% in 2021. Factors that drove this digital spending were influenced by much accelerated consumption trends in digital commerce, payments, digital content consumption, and WFH-related devices, and by organizational digital transformation projects at scale. The technology investment landscape was marked by three major phenomenon –

Software-driven spending – Global enterprise software spending rose 14.4% to $605 Bn, driven by greater spending in collaboration tech spend, cybersecurity spending, and migration to SaaS solutions. A significant portion of the IT services spend was allocated to ADM.

Global transformation contracts – The global annual contract value of $84 Bn for 2021 was nearly 30% higher than 2020, the highest ACV growth rate since 2014. This growth was largely driven by As-a-Service contracts (IaaS+SaaS) which set a record $51 Bn, a stunning 61% increase over pre-pandemic 2019 and up 38% over 2020. The markets were largely driven by small transformational deals to cater to the need for speed and go-to-market agility.

Thematic and deeper investments in digital tech trends – primarily in Fintech, ecommerce, edtech, logistics technology and SaaS enterprises and startups.

The technology industry in India has made historic achievements in FY2022 **->2X revenue growth from the pre-pandemic FY2019,** reaching $227 Bn in total revenue. The **industry added its latest $100 Bn in just 10 years,** while the first $100 Bn took 30. The industry added 445,000 net new hires in FY2021 – highest ever – to cross the **total industry workforce of 5 million.**

* Source: Nasscom Strategic Review 2022

Persistent focus on customer centricity, domain-specific solutioning, go-to-market agility, digital-first talent pool, and a laser sharp focus on creating future-ready solutions have paved the market-defining growth.

IT services: ~17% growth; demand for infrastructure management and networking services in a distributed setting; cloud-based software testing services; consulting services around cloud migration and digital transformation

BPM: 13.5% growth; this sector is building specialised capabilities in data monetization leveraging cloud- based AI & analytics; growth in platform-based services and automation

Software products & Start-ups: Fastest growing segment at ~19%; Customer enterprises continued their investments in communication & collaboration, cybersecurity, content management solutions, etc.

Company Overview:

Allsec is a global company with vast expertise in providing business process solutions across various industry verticals. The Company was incorporated in 1998 as a limited Company under the erstwhile Companies Act, 1956 and is listed on the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company owns two wholly owned subsidiaries, Allsectech Inc., USA and Allsectech Manila Inc., Philippines.

The Company operates two segments globally viz Human Resources Operation (HRO) covering HRMS, payroll services, time and attendance management and Digital Business Services (DBS) which encompasses lead generation, customer retention and relationship management comprising both voice and non-voice processes. The HRO services and DBS services are delivered from India and the subsidiary in Philippines. In India the DBS business supports both international (DBS International business) and domestic (DBS domestic business) customers and the HRO business supports both International and domestic customers.

The Company is a highly customer-centric, flexible and transparent service provider. The Company believes in enhancing its client's business experience by taking process responsibility, improving cost efficiencies and adding value through continuous process improvements and quality assurances.

The Financial Year 2021-22 started with severe impact of COVID-19 2nd wave which lasted for large part of Q1FY22. Our investments in technology and agile work from home solutions in the last year helped us in navigating this tough period. We continued our focus on employees and customers to minimize disruptions.

Key Financial Ratios (on Standalone Financials)

Particulars	FY22	FY21	Remarks
Debtors Turnover Ratio	5.6	5.6	
Interest Coverage Ratio	66.98	11.13	Note 1
Current Ratio	3.49	4.13	Note 2
Debt Equity Ratio	0.20	0.12	Note 3
EBITDA Margin (%)	18.7%	19.5%	
Net Profit Margin (%)	44.1%	8.5%	Note 1
Return on Net worth (%)	60.2%	10.2%	Note 1

Note 1: the increase in current period is attributable to dividend of ₹93 cr received from Allsectech Manila Inc, a wholly owned subsidiary.

Note 2: Reduction in current ratio is due to higher trade receivables at the end of the financial year.

Note 3: Increase in debt equity ratio is due to higher lease liability at the end of the financial year as the Company renewed its lease agreements in its Chennai and Manila facilities.

OPPORTUNITIES

Core Competency

Allsec has almost 25 year legacy of servicing customers in both the DBS and HRO space. This has helped the Company to build a deep domain knowledge, putting in place processes for continuous training and ensuring robust customer service. Our Customers stand testimony to our track record of providing outstanding service. The Company takes pride on quality delivery, agile and customer centric approach while focussing on process improvements.

Allsec manages some of the complex payroll and tax scenarios for both global and domestic organisations across industries. Our payroll and HRMS solutions are flexible to meet the requirements of wide range of Companies. Our labour law and payroll compliance business has provided us with a complete skillset for the entire range of HRO. During FY22, the Company processed more than a million payslip every month since achieving the milestone in September 2021.

Our DBS business continues to provide value added services to our customers with features like BOT monitoring command centre, omni-channel support, multiple languages support etc. We are a leading provider of outsourced solutions in customer engagement, sales & retention for businesses across BFSI, Telecom, Retail, Healthcare etc. Our customer retention rates have been exceptionally high standing testimony to our strong delivery capabilities.

Client Acquisition

The Company has continued to invest in selling and marketing. This has resulted in strong customer acquisition during the year and a significant pipeline.

In DBS our focus continues to be in the North America market. During the year, our sales efforts have resulted in addition of more than ₹40cr in ACV during the year.

The HRO business continues to expand despite the COVID-19 induced reduction in sales closures in Q1 FY22. Our sales team is in place across major cities in India and we have sales in presence in Manila as well. During the year, we have also added sales presence in the middle east and have also signed up with payroll partners in the APAC and Europe region.

Quality

The Company has a robust Quality Management and Information Security Management system in place to identify the potential risks, areas of improvement and further to have smooth business operations. ISO 9001:2015, Quality Management System certification for Chennai facility and ISO 27001:2013, Information security management system certification for all Allsec's facilities in Chennai, Bengaluru, Noida and Manila cities globally were renewed in Q4 of FY22 and these are valid for next one year period. We renewed PCI DSS Compliance certification for Bengaluru and Noida facilities during the year. In Q3 of FY22, we renewed HIPAA certification also for Chennai facility. HIPAA Certification is a mandatory compliance requirement for the programs / centre where we deal with electronic protected health information (EPHI) of US Citizens.

Existing SSAE 18 / ISAE 3402, SOC1, Type II which is a graduated version of SAS 70 Type II audit reporting for HRO payroll business has been renewed during the year. We perform this thrice in a year for different time periods of a financial year to cater to different clients' requirements. This increased frequency makes the system more robust.

General Data Protection Regulation (GDPR) is a regulation in EU law on data protection & privacy for all individuals within the European Union (EU). It also addresses the requirements to be fulfilled for export of personal data from EU to outside the EU. This act is applicable to all entities which can be located anywhere in the world and have to mandatorily deploy the GDPR framework and controls if they collect or process personally identifiable information (PII) of EU citizens or those residing in EU.

We established GDPR framework three years ago. We continued strengthening the controls and our system in line with this regulation for the business lines where it is applicable.

Further we continued our efforts in strengthening the systems deployed to fulfill the compliance requirements of Philippines data privacy act and California consumer privacy Act (CCPA) for the client programs where these Acts are applicable.

Capacity

Today, Allsec has a pan India presence and a capacity of over 4000 seats with facilities in 3 locations which are in NCR, Bengaluru, and Chennai. Apart from India, we also have a capacity of 600 seats in Manila and around 80 seats in USA.

THREATS

Attrition

While attrition is an industry wide concern, the Company recognises the need to take proactive measures to ensure that we have an uninterrupted supply of right talent and have increased focus and rigor on retaining them through active engagement measures.

In order to maintain a seamless pipeline of talent, the Company has tied up with several skill development institutes. This ensures a steady supply of skilled talent with a good language mix, especially for the DBS business. Our recruitment team conducted virtual campus drives at various colleges across the country for both DBS & HRO hiring. Employee engagement during a period when most of the employees are working remote is an area that the Company has focused. Multiple virtual events were conducted on occasions to bring together the employees on a virtual platform. We also moved our entire training online and integrated with our HRM. This helped ensure employees did not miss key training events that would help them develop in their career

RISKS AND CONCERNS

BUSINESS RISK

Our businesses were impacted to varying degrees due to the COVID-19 Pandemic. By the end of the year, things were returning to normalcy. The DBS international business showed promising signs of growth. But concerns remain on the state of the US economy which may hamper growth prospects.

The DBS Domestic business was severely impacted due to the pandemic in Q1 of FY22. Since then we have seen volumes rebound in this segment and reached pre-COVID levels by end of the year.

HRO division has been growing organically for us and this will continue in the coming years too. The average realisation per payslip has remained at similar levels, however the Company believes that with higher competition the price may be under pressure in the coming years. We believe that our efforts in technology will help us in being a key differentiator in the market and our superior service delivery standard will strengthen existing client relationships.

FINANCIAL RISK

Geographical concentration of clients

Our Company has a global footprint and the revenues in the international segment are dependent on clients located predominantly in North America. Our HRO International business also has been increasing the last year. As a strategy we continue to focus on increasing the share of our export revenues as the margins are better compared to Domestic business. As a result, the Company is exposed to various risks typically associated with doing business in various counties, many of which are beyond the control of the management.

Pressure on Margins

Our margins can be impacted due to pressure on pricing owing to competition. The Company engages customers regularly briefing them on the value added support being provided. Since our processes, especially in the DBS segment are heavily dependent on manpower our margins may be impacted if there are increases in salaries on account of revision in minimum wages in any of our locations. In the HRO the per payslip realization will be impacted due to pricing pressure and the Company is looking at providing more value added services to retain margins and competitiveness.

Exchange Fluctuation

Movements in exchange rates continue to be a major threat. There has been volatility in the exchange rate between INR and USD and PHP and these currencies may continue to fluctuate significantly in future as well. During the year there have been significant volatility in the rupee with a low of ₹72.29 and a high of ₹76.81. We have hedging strategies as approved by the Board and in addition use bank balances in foreign currency to meet our foreign currency liabilities. Also the increase in share of domestic revenue will mitigate this risk to an extent. Our results of operation will be affected if the rupee-dollar rates continue to behave in a volatile manner in future or rupee appreciates significantly against dollar and other currencies.

COMPLIANCE RISK

Taxes and other levies imposed by the Government of India and / or various states including Tamil Nadu may affect our performance. In particular, we will be affected by the taxes and laws levied by authorities such as a) Income Tax b) Goods and Services Tax etc. We are taking adequate efforts to comply with the entire statutory requirement on an ongoing basis and the same is subject to Internal Audit on a quarterly basis. We also take the help of external consultants to handle specific issues as and when need arises.

Our business is subject to a variety of country specific regulations. Particularly, we must comply with a number of laws in the United States in relation to debt collection and telephone and email based solicitation and the mortgage servicing businesses.

The requirements of many of these regulations are complex and the failure to comply could result in enforcement or private actions which can potentially affect our reputation and in turn adversely affect our business. In addition, these laws are subject to change and new laws affecting our business may be enacted, which could significantly affect the demand for, and our ability to provide certain service offerings and significantly increase the cost of regulatory compliance. However, on an ongoing basis we have taken the following steps to mitigate this:

- We have complied on ongoing basis with all registrations/ renewals concerning telemarketing and collection licenses in USA. Our Legal /Secretarial Dept. have an internal monitoring mechanism as well as through attorneys /firms appointed in US for attending the same.
- We have complied with all relevant provisions governing call centre business in India such as DOT approval and adherence to Do Not call Registry norms.
- All Registrations as required under STPI /Customs/ Labour laws and State laws are adequately monitored and complied with.
- There are no specific issues or non-compliance notified in any of these areas during the year.
- In respect of client and other commercial contracts such as lease and other purchase contracts, adequate measures are in place for vetting the contracts by Legal team and due vetting and clearance procedures are followed before signing of contracts.

CUSTOMER CREDIT RISK

Company follows a process of due client qualification in respect of orders received and contracts signed. However, owing to business reasons or reasons specific to delivery /disputes there are collection risks which the company faces. There is a regular follow-up process to ensure that amounts due are billed in time and collections received in time. Periodic confirmation of balance is also obtained from major clients. Due provisions are made in accounts for amounts considered not collectible. The Company has not seen any material credit impact on account of COVID-19.

INFRASTRUCTURE RISK

The Company has invested substantially in the state of the art infrastructure and equipment in its centres to provide a world-class service to its customers. Service to our clients also depends on the uninterrupted functioning of these equipment, power and stability of telecom network. Any obsolescence in the infrastructure and equipment leading to incompatibility with client's systems or any disruption in the essential services may affect the business of the company. Adequate backups and redundancy measures are in place for uninterrupted functioning of IT and telecom equipment. AMC of all equipment is being monitored for timely renewals wherever needed. Insurance for fixed assets and all office locations is in force and is monitored for timely renewals and adequacy of risks covered under Office package policy.

HUMAN RESOURCES RISK

ITES (BPM) industry is a labour intensive industry and the Company's success depends on its ability to retain key employees. Historically high employee attrition has been a common feature and our Company has also experienced a very high level of attrition. There have been cases of companies losing BPO orders for not being able to demonstrate a competent team that can manage a large workforce. High level of attrition further complicates the problem. There is a gap between the supply and demand of work force. Further, the available man power is not immediately employable in terms of the skill sets required for the industry. Thus the shortage of supply in quality manpower both at the managerial level and at the agent's level may significantly affect the functioning of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-defined and documented internal control system that is adequate and commensurate with the size and nature of its business.

Adequate checks and balances and control systems are established to ensure that assets of the company are safeguarded and transactions are executed under proper authorization and are properly recorded in the books of account. There exists a proper definition of roles and responsibilities across the organization to ensure information flow and effective monitoring. The Company has an independent Internal Audit carried out periodically by a firm of Chartered Accountants who draw out their audit program based on risk assessments and in consultation with the Audit committee. The Company has an Audit Committee consisting of 4 Directors which has a majority of Independent Directors. This committee reviews the internal audit reports, statutory audit reports, the quarterly and/annual financial statements and discusses all significant audit observations and follow up actions arising from them. It further monitors the risk exposures of the company. The committee also reviews and recommends to the Board the terms of appointment of the statutory auditors and internal auditors.

The Companies Act provisions relating to Internal Financial controls (IFC) and Internal Financial control over Financial Reporting are applicable to your Company from the financial year ended March 31, 2016. Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the 2013 Act" or "the Act") requires the auditors' report to state whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. Clause (e) of Sub-section 5 of Section 134 to the Act requires the directors' responsibility statement to state that the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The auditor's objective in an audit of internal financial controls over financial reporting is to express an opinion on the effectiveness of the company's internal financial controls over financial reporting and the procedures in respect thereof are carried out along with an audit of the financial statements. Your Company has complied with these requirements.

HEADCOUNT

As at 31st March 2022, total number of employees in India stood at 4,086, which is an increase of 281 from the previous year end figure of 3,805. Our total Global Headcount was 4,631.

DISCUSSION ON FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY

The following discussion is based on our audited standalone and consolidated, Rupee denominated Financial Results pertaining to Financial Year ended 31st March, 2022. The financial statements of Allsec Technologies Limited ("the Company") are prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Financial Statements. The discussion should be read in conjunction with the Audited Financial statements of the Company and notes on Accounts including significant Accounting Policies, thereto.

FINANCIAL PERFORMANCE

(₹in lakhs except per share data)

	Consolidated		Standalone	
	FY22	FY21	FY22	FY21
Revenue	31,720	27,669	22,121	18,865
Less: Employee expenses	17,246	15,351	13,355	11,687
Less: Other Expenses	6,451	5,728	4,626	3,502
EBITDA	8,023	6,590	4,140	3,676
EBITDA Margin	*25.3%*	*23.8%*	*18.7%*	*19.5%*
Add: Other Income	645	364	9,788	381
Less: Finance Costs	208	244	181	210
Less: Depreciation & Amortisation Expense	2,345	2,339	1,805	1,719
Profit Before Tax	6,115	4,371	11,942	2,128
Profit Before Tax Margin	*19.3%*	*15.8%*	*54%*	*11.3%*
Less: Tax Expense	2,551	859	2,189	531
Profit After Tax	3,564	3,512	9,753	1,597
Profit After Tax Margin	11.2%	12.7%	44.1%	8.5%
Add: Other Comprehensive Income/(Losses)	11	193	(34)	(29)
Total Comprehensive Income for the year	3,575	3,705	9,719	1,568
Basic & Diluted EPS (in ₹)	23.39	23.05	64.00	10.48

KEY HIGHLIGHTS FOR FY22 ON CONSOLIDATED BASIS

Revenue from Operations

The table below provides the details of income and its composition:

₹In Lakhs

Revenue Segments	FY22	% of Total Revenue	% of Growth	FY21	% of Total Revenue
DBS – International	13,743	43.4	15.8	11,871	42.9
DBS – Domestic	6,510	20.5	9.0	5,970	21.6
HRO – International	2,480	7.8	17.5	2,110	7.6
HRO – Domestic	8,987	28.3	16.4	7,718	27.9
	31,720	**100.0**	**14.6**	**27,669**	**100.0**

The Company's consolidated revenue increased by 14.6% to reach ₹317.20 crores as compared to ₹276.69 crores in FY21.

DBS International revenue grew 16% with North America witnessing a strong growth. DBS Domestic witnessed a growth of 9% as this business continued to be impacted by COVID especially in Q1 FY22.

HRO revenue increased by 17% YoY with both Domestic and International growing at similar pace.

Expenditure

During the year there was an increase in total expenditure by ₹2,588 lakhs.

Composition of total expenses and brief analysis thereon are given below:

₹In Lakhs

Cost Category	FY22	% of Revenue	FY21	% of Revenue
Employee costs and benefits (Note 1)	17,246	54	15,351	55
Other expenses (Note 2)	6,451	20	5,728	21
Finance charges (Note 3)	208	-	244	1
Depreciation (Note 3)	2,345	7	2,339	8
	26,250		**23,662**	

Note 1: Employee costs increased by 12% and is in line with higher revenue during the current year.

Note 2: Other expenses increased by 13% with increase in facility maintenance with return to work from office during the year.

Note 3: Finance charges and depreciation charges have broadly remained flat.

Tax expense

During this financial year current tax increased by ₹16.9 crores. Of this ₹13.9 crores is on account of tax on dividend received from Manila subsidiary. The remaining is on account of increased revenue.

Balance Sheet Analysis

1. **Property, Plant & Equipment:**

   Additions to Fixed Assets amounted to ₹621 lakhs (previous year: ₹363 lakhs) in tangible fixed assets due to additions to call centre equipment - ₹120 lakhs and Computers and Servers - ₹400 lakhs; office equipment of ₹85 lakhs; and lease hold improvement of ₹16 lakhs. After providing for depreciation of ₹414 lakhs (Previous year: ₹465 lakhs) for the year, the net block of fixed assets stood at ₹931 lakhs as on March 31, 2022 compared to ₹730 lakhs as at March 31, 2021.

2. **Right of Use Asset (ROUA):**

   The Company adopted Indian Accounting Standard-116 (Ind-AS 116) on Leases as notified by Ministry of Company Affairs, effective from 01-04- 2019 and opted for modified retrospective method, one of the prescribed option in the standard. Accordingly, the Right Of Use of Asset (ROUA) being an asset that represents a lessee's right to use an underlying asset for the lease term, recognized under Cost model wherein the cost represents the present value of lease payments less any incentives and any initial indirect cost incurred thereto. The ROUA is also subject to depreciation and impairment tests like other assets. The balance of ROUA as at March 31, 2022 stood at ₹4,265 Lakhs as compared to ₹2,011 lakhs as at March 31, 2021. The increase in the asset is primarily due to renewal of lease for our Chennai and Manila facilities during the current year.

3. **Other Intangible Assets:**

Intangible assets comprise block of software used for Call centre operations and for running the HRO platforms. During the year there was an addition in Software of ₹102 lakhs primarily towards HRO IT infrastructure. The closing net block of intangible assets is ₹395 lakhs as at March 31, 2022 as against ₹466 lakhs as at March 31, 2021

4. **Intangible asset under development:**

This represents internally generated assets relating to Research and development costs. Currently the Company is working on upgrading its core Payroll and HRMS platforms. The cost incurred in the current financial year was ₹650 lakhs and total intangible asset as at March 31, 2022 was ₹784 lakhs.

5. **Other Non-current Financial Assets:**

Other Financial Assets represents Security Deposits made with Suppliers of Goods and Services and non-current category represents the maturity/refund tenure of the security deposits falling beyond 12 months from the reporting date. There have been no significant movements in this during the year.

6. **Deferred tax assets:**

Deferred tax assets Represents timing difference between Companies Act and Income tax act with respect to depreciation and provision for employee benefits. The amount for the current year stood at ₹663 lakhs as against ₹966 lakhs on March 31, 2021. MAT Credit utilisation amounting to ₹163 Lakhs is the main reason for the decrease in the balance during the year.

7. **Non-current tax assets (Net):**

Advance tax and tax deducted at source, net off provisions for taxation, stood ₹1,059 lakhs in current year as compared to ₹737 lakhs in last year. This is primarily on account of TDS recovered by the customers during the year and pending IT refunds for previous Assessment year.

8. **Current Investments:**

Current investments represent balances invested in mutual funds. The Company invests surplus funds in liquid debt funds and these are disclosed at Mark to Market (MTM) values. The Balance as at March 31, 2022 is ₹4,694 Lakhs (previous year: ₹4,971 lakhs).

9. **Trade Receivables:**

Current Trade receivables was at ₹5,720 lakhs as at March 31, 2022 as against ₹4,203 lakhs as at March 31, 2021. The sundry debtor in terms of days of sales (DSO) as at March 31, 2022 is 66 days (55 days for previous year). The increase in debtors was due to higher revenue in current year, especially in H2 which also resulted in higher DSO.

10. **Cash and Bank Balances:**

Cash and Bank balances stood at ₹8,168 lakhs as at March 31, 2022 as against ₹15,001 lakhs as at March 31, 2021.

The decrease in cash and cash equivalents of ₹6,833 lakhs during the year is primarily on account of cash outflow relating to dividend pay out of ₹9,132 lakhs, tax expense on dividend income received from Manila subsidiary ₹1,390 lakhs, partially offset by cash from operations of ₹6,373 lakhs.

11. **Other Financial & Current Assets:**

These primarily represents unbilled revenue as at end of the year and prepaid expenses. There have been no material change in these assets.

12. **Equity Share Capital:**

The Equity Capital of the Company as on March 31, 2022 stands at ₹1,524 Lakhs and has remained constant over the previous Balance sheet date.

13. **Other Equity:**

Other equity represents Reserves and Surplus balances which includes Securities Premium reserve, Capital Reserve, General Reserve, Retained earnings and Foreign Currency Translation reserve. During the retained earnings decreased by ₹5,599 lakhs primarily due to dividend paid ₹9,143 lakhs offset by Total Comprehensive income of ₹3,544 lakhs.

14. **Lease liabilities – Current & Non-current:**

Lease liabilities amounting to ₹4,298 Lakhs (previous year - ₹2,164 lakhs) represents the liabilities arising from Leases. The increase in liability is on account of renewal of lease in the Chennai and Manila facility during the year. Pursuant to the adoption of Ind AS-116 on Leases effective from April 1, 2019, the Company classified the present value of the unpaid lease payments and finance charges thereto as lease liabilities, as prescribed in the said accounting standard. The non-current portion represents obligation against the lease liabilities fall due beyond 12 months from the reporting date and the balance are classified as current liability.

15. Provisions – Current & Non-current

This represents provision for gratuity, leave encashment and provision for CSR expenditure (Refer Note 25 of Financial statements). There have been no significant changes in the liabilities.

16. Trade Payables:

Trade payables being payable to suppliers of goods and services, accrued salaries. The balances have increased due to increased operations in the current year.

17. Other current liabilities:

Other Current Liabilities comprises of Advances from Customers, Payable to Exchequer (statutory dues) falling due for payment in the subsequent month and Unclaimed dividend. During the current year, there was no significant movement.

Financial Ratios & Metrics:

	Consolidated	
	FY22	**FY21**
Working Capital Metrics		
Billed Receivable DSO	66 days	55 days
Unbilled Receivable DSO	17 days	20 days
Current Ratio	4.1	6.3
Return Metrics		
Return on Equity (RoE)	15%	14%
Return on Capital Employed (RoCE)	25%	16%
Liquidity Metrics		
Debt – Equity Ratio	0.2	0.1
Cash Flow from Operations (₹lakhs)	6,373	6,982
Operating EBITDA to OCF	79%	106%
Cash and balances with banks (₹lakhs)	8,140	14,862
Short term investments (₹lakhs)	4,694	4,971

Billed Receivable DSO: The DSO for the year was higher as business volumes increased towards the latter half of the year.

Return Metrics: RoCE & RoI improved during the year due to payout of dividend of ₹91 cr leading to reduction in Shareholders equity.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members
Allsec Technologies Limited

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Allsec Technologies Limited (hereinafter called "the Company") bearing Corporate Identification Number L72300TN1998PLC041033. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Allsec Technologies Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The gap between the Audit committee meeting for the first quarter exceeded 120 days(20/01/2021 and 26/05/2021- 125 days gap). The Company has originally scheduled its Board Meeting and Audit Committee meeting for the first quarter on 21.05.2021. However due to Covid restrictions, the meetings were re-scheduled and held on 26/05/2021. The fact of re- scheduling of Board Meeting has been communicated to the stock exchange.
2. As per Regulation 19(1)(c) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, with effect from 01.01.2022, in the Nomination and Remuneration Committee, at least two third of the directors shall be Independent Directors. The Company's NRC comprised of two Independent Directors and two Non Independent Directors. The Company has re-constituted the NRC in its Board Meeting 14.05.2022 wherein Mr. Narayanaswamy Ravi Vishwanath has resigned from the Committee and the requirements of the said Regulation has been complied by the Company as on the date of this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- During the financial year under review, there were no acquisition of shares and hence not applicable;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- The Company has not issued any shares/security during the financial year under review and hence not applicable;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable to the Company during the financial year under review;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - During the financial year under review the Company has not issued any debt securities and hence not applicable;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993regarding the Companies Act and dealing with client- The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- The Company has not bought back any of its securities during the financial year under review and hence not applicable; and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

k) The Laws as applicable specifically to the Company are as under:

   (i) Software Technology Parks of India and its regulations;

   (ii) Information Technology Act, 2000 and Information Technology Amendment Act, 2008;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited(BSE) and National Stock Exchange of India Limited(NSE).

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through where there were no dissenting members.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the following major transactions were identified:-

1. The Board has declared an Interim Dividend of ₹15/- per share for the FY 2020-2021 vide Board Meeting dated April 29, 2021.

2. The Board has declared an Interim Dividend of ₹45/- per share for the FY 2021-2022 vide Board Meeting dated October 28, 2021.

3. Mr. Narayanaswamy Ravi Vishwanath (DIN: 07332234) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company with effect from April 1, 2021 and as Director by the Shareholders vide the Annual General Meeting held on September 09, 2021.

4. Mr. Krishna Suraj Moraje (DIN: 08594844) who retired by rotation offered himself for re-appointment and was reappointed by the shareholders in the AGM held on September 09, 2021.

5. Mr. Krishna Suraj Moraje (DIN: 08594844) resigned from the position of Non-Executive Director of the Company with effect from close of business hours on February 10, 2022.
6. Mr. Srinivasan Guruprasad (DIN: 07596207) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company with effect from February 11, 2022.
7. As per Regulation 17(1C) of SEBI LODR, Mr. Srinivasan Guruprasad's (DIN: 07596207) appointment was approved by the shareholders in the postal ballot held through remote e-voting facility on30.04.2022.
8. Mr. Gagan Preet Singh resigned from the post of Company Secretary of the Company with effect from 31.01.2022.
9. Quess Corp Limited, the ultimate holding company of Allsec Technologies Limited has proposed a scheme of amalgamation wherein Greenpiece Landscapes India Private Limited and MFX Infotech Private Limited are the transferor Company and Quess Corp Limited is the transferee Company. In this regard, the Board of Quess Corp limited in its meeting held on June 03, 2021, has amended the draft scheme to include their another wholly owned subsidiary ie. Conneqt Business Solutions Limited (which is the immediate holding company of Allsec Technologies Limited) as the Transferor Company No. 03 in their scheme. The said scheme is subject to requisite statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Bengaluru Bench, the shareholders and creditors of each of the mentioned companies.
10. The Company has satisfied the following charges amounting to
    i. ₹11,00,00,000 with Canara Bank on 22/07/2021.
    ii. ₹3,82,000 with HDFC Bank on 09/08/2021.
    iii. ₹12,00,000 with HDFC Bank on 08/02/2022.
11. The Composition of the Board of Directors of the Company as on March 31, 2022 is given in "Annexure B".
12. There was reconstitution of Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility and Nomination and Remuneration Committee upon change in the Board. The Composition of Committees is given in "Annexure C".

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000340067

Place: Chennai
Date: May 14, 2022

This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A to Form No. MR-3

To

THE MEMBERS,
ALLSEC TECHNOLOGIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000340067

Place: Chennai
Date: May 14, 2022

Annexure B to Form No. MR-3

Composition of Board of Directors as on March 31, 2022

S.No.	Name	Designation	Date of Appointment at Current Designation	Date of Appointment
1.	Mr. Ajit Abraham Isaac	Non-Executive Director	30/09/2019	29/05/2019
2.	Mr. Narayanaswamy Ravi Vishwanath	Non-Executive Director	09/09/2021	01/04/2021
3.	Mr. Guruprasad Srinivasan	Non-Executive Director	30/04/2022	11/02/2022
4.	Mr. Milind Chalisgaonkar	Independent Non-Executive Director	30/09/2019	06/06/2019
5.	Mr. Sanjay Anandaram	Independent Non-Executive Director	30/09/2019	06/06/2019
6.	Ms. Rallabhandi Lakshmi Sarada	Independent Non-Executive Director	30/09/2019	29/08/2019
7.	Mr. Suraj Krishna Moraje*	Non-Executive Director	30/09/2020	24/01/2020

* **Mr. Suraj Krishna Moraje resigned w.e.f February 10, 2022.**

Key Managerial Personnel:

S.No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Mr. Ashish Johri	Chief Executive Officer	01/10/2019	-
2.	Mr. Raghunath Parthasarathy	Chief Financial Officer	19/06/2020	-
3.	Mr. Gagan Preet Singh	Company Secretary	09/11/2017	31/01/2022

Annexure C to Form No. MR-3

Composition of Committees of Board as on March 31, 2022

1. Audit Committee:

S. No.	Name	Designation	Position held in the Committee
1.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director, Chairperson	06/06/2019
2.	Mr. Sanjay Anandaram	Non-Executive - Independent Director, Member	06/06/2019
3.	Ms. Lakshmi Sarada	Non-Executive - Independent Director, Member	10/09/2019
4.	Mr. Narayanaswamy Ravi Vishwanath	Non-Executive - Non Independent Director, Member	26/05/2021

2. Nomination and Remuneration Committee:

S. No.	Name	Designation	Position held in the Committee
1.	Mr. Sanjay Anandaram	Non-Executive - Independent Director, Chairperson	06/06/2019
2.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director, Member	06/06/2019
3.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director, Member	06/06/2019

3. Stakeholders Relationship Committee:

S. No.	Name	Designation	Position held in the Committee
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director,Chairperson	06/06/2019
2.	Mr. Sanjay Anandaram	Non-Executive - Independent Director,Member	06/06/2019
3.	Mr. Narayanaswamy Ravi Vishwanath	Non-Executive - Non Independent Director, Member	26/05/2021

4. Corporate Social Responsibility Committee:

S. No.	Name	Designation	Position held in the Committee
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director,Chairperson	06/06/2019
2.	Mr. Narayanaswamy Ravi Vishwanath	Non-Executive - Non Independent Director, Member	26/05/2021
3.	Mr. Milind Chalisgaonkar	Non-Executive - Independent Director,Member	06/06/2019

5. Administration and Investment committee:

S. No.	Name	Designation	Position held in the Committee
1.	Mr. Ajit Abraham Isaac	Non-Executive - Non Independent Director,Chairperson	26/05/2021
2.	Mr. Guruprasad Srinivasan	Non-Executive - Non Independent Director, Member	11/02/2022

SECRETARIAL COMPLIANCE REPORT OF ALLSEC TECHNOLOGIES LIMITEDFOR THE YEAR ENDED 31.03.2022

I have examined:

(a) documents and records made available to us and explanation provided by ALLSEC TECHNOLOGIES LIMITED ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied uponto make this certification,

for the year ended 31.03.2022 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-The Company has not issued any shares/security during the financial year under review and hence not applicable;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- During the financial year under review, there were no acquisition of shares and hence not applicable;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back any of its securities during the financial year under review and hence not applicable;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not Applicable to the Company during the financial year under review;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -During the financial year under review the Company has not issued any debt securities and hence not applicable;

(g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 - During the financial year under review the Company has not issued any Non-Convertible Redeemable Preference Shares and hence not applicable;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder:

S.No.	Compliance Requirement (Regulations/Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	As per Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the gap between two audit committee meeting shall not exceed 120 days.	The gap between the Audit committee meeting for the first quarter exceeded 120 days(20/01/2021 and 26/05/2021- 125 days gap).	The Company has originally scheduled its Board Meeting and Audit Committee meeting for the first quarter on 21.05.2021. However due to Covid restrictions, the meetings were re-scheduled and held on 26/05/2021. The fact of re-scheduling of Board Meeting has been communicated to the stock exchange. MCA in its circular No. 08/2021 has extended the gap between two Board meeting to 180 days. However there is no exemption for audit committee meeting.
2.	As per Regulation 19(1)(c) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, with effect from 01.01.2022, in the Nomination and Remuneration Committee, at least two third of the directors shall be Independent Directors	The Company's NRC comprised of two Independent Directors and two Non Independent Directors.	The Company has re-constituted the NRC in its Board Meeting 14.05.2022 wherein Mr. Narayanaswamy Ravi Vishwanath has resigned from the Committee and the requirements of the said Regulation has been complied by the Company as on the date of this report.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S.No.	Actions taken by	Details of Violation	Details of action taken	Observations/Remarks of the Practicing Company Secretary, if any.
NIL				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No.	Observations of the Practicing Company Secretary in the previous reports.	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

For **Mohan Kumar & Associates**

Sd/-

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000340133

Place: Chennai
Date: May 14, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
Allsec Technlogies Limited,
46 C, Velachery Main Road,
Velachery, Chennai – 600042.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allsec Technologies Limited having CIN L72300TN1998PLC041033 and having registered office at 46 C, Velachery Main Road, Velachery, Chennai – 600042 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in Company
1.	Mr. Ajit Abraham Isaac	00087168	30/09/2019	29/05/2019
2.	Mr. Narayanaswamy Ravi Vishwanath	07332234	09/09/2021	01/04/2021
3.	Mr. Guruprasad Srinivasan	07596207	30/04/2022	11/02/2022
4.	Mr. Milind Chalisgaonkar	00057579	30/09/2019	06/06/2019
5.	Mr. Sanjay Anandaram	00579785	30/09/2019	06/06/2019
6.	Ms. Rallabhandi Lakshmi Sarada	07140433	30/09/2019	29/08/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

Sd/-
A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000340188

Place: Chennai
Date: May 14, 2022

Disclosures pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year - All our Directors are Non-Executive Directors and are not paid any remuneration. The Independent Directors were paid sitting fees and commission only, details of the same are provided under the Corporate Governance Report.

b. The ratio of the remuneration of KMP to the median remuneration of the employees of the Company and percentage increase in their remuneration during the financial year:

(₹ in Lakhs)

Name of KMP	Designation	Remuneration for the FY 2022 (₹in Lakh)	% Increase/Decrease of remuneration in 2022 as compared to 2021	Ratio of Median Remuneration of Employee
Mr. Ashish Johri	Chief Executive Officer	141	27%	50.8
Mr. Raghunath P	Chief Financial Officer	76	NA [4]	27.3
Mr. Gagan Preet Singh	Company Secretary	26	NA [5]	NA [5]

Note:

1. The median remuneration for the Financial Year 2022 was Rs. 2.8 Lakh as against Rs.2.3 Lakh in the Financial year 2021.
2. The number of permanent employees on the rolls of the Company as of March 31, 2022 and March 31, 2021 were 3,903 and 3,805 respectively.
3. Remuneration reported in the above table includes Employer Contribution to Provident Fund but excluding cost towards Gratuity benefits and compensated absences. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.
4. As Mr.Raghunath P was appointed as CFO effective from 16 June 2020 the remuneration for the FY 2021 was only for part of that year and percentage increase in remuneration are not comparable and hence not stated.
5. As Mr. Gagan Preet Singh ceased to be a Company Secretary effective from 31 January 2022 upon resignation and the remuneration was not for the whole year, the ratio of the remuneration to median remuneration and percentage increase in remuneration are not comparable and hence, not stated.
6. The Company affirms that the remuneration is as per the remuneration policy of the Company.
7. Statement of Employees drawing more than the value prescribed Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars	1	2
Name of the employee	Ashish Johri	Vaithiyanathan R
Designation	Chief Executive Officer	Senior Vice President - Operations
Nature of Employment	Permanent	Permanent
Date of Joining	01/10/2019	18/09/2000
Gross Remuneration (₹ in Lakh) *	141	122
Qualification	B.Arch. (Architecture), MBA	BSC, MBA
Age	52 years	56 years
Years of Experience	28 years	35 years
Previous Employment	Tata Consultancy Services	Ranbaxy Ltd
% of Equity Shares held	NIL	Negligible (110 Shares)
Relationship with any Director/Manager	NIL	NIL

* Refer Note 3 above.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022

1. Brief outline on CSR Policy of the Company: The Company's CSR policy has been uploaded in the website of the company under the web-link: https://www.allsectech.com/investor-information.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Isaac	Chairman	1	1
2	Mr. N. Ravi Vishwanath	Member	1	1
3	Mr. Milind Chalisgaonkar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.allsectech.com/investor-information.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if - Not applicable.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Total	-	-

6. Average net profit of the company as per section 135(5) : ₹2,557 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹51.14 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

   (c) Amount required to be set off for the financial year,

8. (a) CSR amount spent or unspent for the financial year

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>(in ₹)</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td rowspan="2">4,60,320</td><td>46,14,405</td><td>28/03/2022</td><td rowspan="2">-</td><td rowspan="2">-</td><td rowspan="2">-</td></tr>
<tr><td>39,680</td><td>02/04/2022</td></tr>
</table>

(b) Details of CSR amount spent against ongoing projects for the financial year.

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Health and Wellbeing	(ii) promoting healthcare	No	Tamil Nadu	Vellore		46,54,085	-	46,54,085	No	Careworks Foundation	CSR00001744
2.	School Upgradation Program	(ii) promoting education	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		2,84,286	2,84,286	-	No	Careworks Foundation	CSR00001744
3.	Academic Support	(ii) promoting education	Yes	Tamil Nadu	Kanchipuram & Chengalpattu		1,76,034	1,76,034	-	No	Careworks Foundation	CSR00001744
	TOTAL						51,14,405	4,60,320	46,54,085			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
	Total								

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year - ₹4,60,320

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	51,14,405
(ii)	Total amount spent for the Financial Year	4,60,320
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
	-						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
	-							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For and on behalf of the **Board of Directors of Allsec Technologies Limited**

Place: Bengaluru
Date: May 14, 2022

Sd/-
Milind Chalisgaonkar
(Member)

Sd/-
Ajit Isaac
(Chairman CSR Committee)

BUSINESS RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2022 (AS PER REGULATION 34(2)(f) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

S. No.	Particulars	
	Section A: General Information about the Company	
1	Corporate Identity Number (CIN) of the Company	L72300TN1998PLC041033
2	Name of the Company	Allsec Technologies Limited
3	Registered address	46C, Velachery Main Road, Velachery, Chennai-600042
4	Website	www.allsectech.com
5	E-mail id	investorcontact@allsectech.com
6	Financial Year reported	1 April 2021 to 31 March 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	The NIC Code of the following services provided by the Company is: i. Human Resources Outsourcing (7830) ii. Digital Business Services (8220)
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	i. Human Resources Outsourcing ii. Digital Business Services
9	Total number of locations where business activity is undertaken by the Company Number of International Locations Number of National Locations	 https://www.allsectech.com/contact/ https://www.allsectech.com/contact/
	Section B: Financial Details of the Company	
1	Paid-up Capital	₹152,383,260/-
2	Total Turnover	₹31,720 Lakhs (Consolidated)
3	Total profit after taxes	₹3,564 Lakhs (Consolidated)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Corporate Social Responsibility Report annexed to the Annual Report
5	List of activities in which expenditure in 4 above has been incurred	Refer Corporate Social Responsibility Report annexed to the Annual Report
	Section C: Other Details	
1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary Company(s)	Yes, 2 Subsidiaries
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

S. No.	Particulars	
	Section D: BR Information	
1	Details of Director/Directors responsible for BR	
	a) Details of the Director/Director responsible for implementation of the BR policy/policies	
	DIN Number	00087168
	Name	Mr. Ajit Isaac
	Designation	Chairman
	b) Details of the BR head	
	DIN Number	07596207
	Name	Mr. Guruprasad Srinivasan
	Designation	Non-Executive Director
	Telephone number	044-42997070
	E-mail id	investorcontact@allsectech.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 Businesses should promote the wellbeing of all employees.

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 Businesses should respect and promote human rights.

P6 Business should respect, protect, and make efforts to restore the environment.

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 Businesses should support inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for -	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? The spirit and intent of Allsec Code of Conduct and other Codes/Policies are prepared in compliance with applicable laws/rules/ guidelines. In addition, they reflect the vision and mission of the company of providing world-class customer experience while continuously working towards creating better lives.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The policies are periodically reviewed by the Leadership Team and where appropriate approved by the Board.								
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.allsectech.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stake holders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Governance related to BR**									
a	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually								
b	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, annually. Website link - https://www.allsectech.com/investor-information/								
	Section E: Principle-wise performance									
	Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability									
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.	Our policies related to ethics, bribery and corruption are part of our corporate governance framework and cover the company and our suppliers.								
2	Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs /Others?	Allsec stakeholders include our investors, clients, employees, vendors/ partners, government and local communities.								

3	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	For details on investor complaints, refer to investor complaints section of Corporate Governance Report.
	Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	i. Human Resources Outsourcing ii. Digital Business Services.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not applicable
3	Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?	Yes. As a services company our key input is labour. 100% of our labour is hired with full benefits such as social security, medical insurance etc.
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. During the year, the Company has procured goods and services worth more than ₹23.69 Lakhs from MSMEs.
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as >5%, 5-10%, <10%).	Yes, wherever possible
	Principle 3 - Businesses should promote the well-being of all employees	
1	Please indicate the Total number of employees	Our global employees count including associates stands at 4442 as on 31 March 2022 (including temporary, contractual and causal basis).
2	Please indicate the total number of employees hired on temporary/ contractual/casual basis as on 31 March 2022.	The total number of employees hired on temporary/ contractual/casual basis is 255 as on 31 March 2022.
3	Please indicate the Number of permanent women employees.	The number of permanent global women employees is 1789 as on 31 March 2022.
4	Please indicate the Number of permanent employees with disabilities	The Company does not specifically track the number of disabled employees. The Company gives equal opportunities and treats all employees at par.
5	Do you have an employee association that is recognized by management?	No
6	What percentage of your permanent employees is members of this recognized employee association?	Not applicable

7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	None
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? • Permanent Employees • Permanent Women Employees • Casual/Temporary/Contractual Employees • Employees with Disabilities	All employees of the Company (Permanent men, Permanent women and Contractual employees) are being given skill up-gradation through training programmes conducted across organisation.
	Principle 4- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized	
1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders?	Please refer Corporate Social Responsibility Report annexed to this Annual Report.
	Principle 5 - Businesses should respect and promote human rights	
1	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/ Others?	Yes, all subsidiary companies of Allsec are covered under the policy.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Please refer Corporate Governance Report for investor complaints and redressal status.
	Principle 6 - Business should respect, protect, and make efforts to restore the environment	
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.	Yes
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Since the nature of Operations is mostly services, the Company has not embarked on identifying any strategic initiatives.
3	Does the company identify and assess potential environmental risks? Y/N	The Company has identified e-waste as a potential environmental risk. The Company disposes the e-waste only through Government registered vendors.
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	NIL
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	NIL

6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	NIL
	Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	
1	Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.	i. Confederation of Indian Industry ii. NASSCOM iii. The Madras Chamber of Commerce & Industry
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes 1) Governance & Administration 2) Economic Reforms 3) Inclusive Development Policies 4) Sustainable Business Principles
	Principle 8 - Businesses should support inclusive growth and equitable development	
1	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	The Company focusses on responsible business practices with community centric interventions. The thrust areas are sustainable livelihood – especially skill development and employability training, education and health care, all of which constitute the Human Development Index – a quality of life indicator.
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization	Yes, through Care Works Foundation (CWF).
3	Have you done any impact assessment of your initiative?	Yes
4	What is your company's direct contribution to community development projects. Amount in INR and the details of the projects undertaken.	Please refer Corporate Social Responsibility report annexed to this Annual Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	Please refer Corporate Social Responsibility report annexed to this Annual Report.
	Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner	
1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	Nil

2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	Not applicable
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year	No
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company interacts with its clients on a routine basis and across all social media multiple platforms. Customer-focused excellence demands constant sensitivity to changing and emerging customer requirements and close attention to the voice of the customer.

For and on behalf of the **Board of Directors**
of Allsec Technologies Limited

Place : Bengaluru
Date: 14 May 2022

Sd/-
Ajit Isaac
Director

Sd/-
Guruprasad Srinivasan
Director

Statement pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries

1	Name of the subsidiary	**AllsecTech INC, USA**	**AllsecTech Manila Inc, Phillippines**
2	The date since when subsidiary was acquired	**14th September 2000**	**23rd November 2007**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	**01 April 2021 to 31 March 2022**	**01 April 2021 to 31 March 2022**
4	Reporting currency	USD	Phillipine PESO
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	₹75.79/USD	₹1.46/PESO
6	Share Capital	12,14,06,592	7,83,20,388
7	Reserves and surplus *	(8,39,35,252)	46,11,66,890
8	Total assets	15,07,41,500	70,21,68,287
9	Total Liabilities	11,32,70,160	16,26,81,009
10	Investments	-	-
11	Turnover **	89,82,77,850	86,09,82,826
12	Profit before taxation	(38,62,062)	34,63,22,662
13	Provision for taxation	8,33,817	3,54,08,919
14	Profit after taxation	(46,95,879)	31,09,13,743
15	Proposed Dividend	**-**	**-**
16	Extent of shareholding (in percentage)	**100%**	**100%**

Notes:

Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on avearge exchange rate during the year for the revenue items (P&L items) and closing exchange rate as at 31 March 2022 for Balance Sheet items.

** Turnover includes inter-company transactions.

Form No. AOC-2

Particulars of Contracts / Arrangements made with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the subject section in the Companies Act, 2013 and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Not Applicable					

There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2022 crossing the materiality threshold of 10% of the annual consolidated turnover as per the latest audited financial statements of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

For and on behalf of
Board of Directors of Allsec Technologies Limited

Sd/-
Ajit Isaac
Chairman

Place : Bengaluru
Date: May 14, 2022

ALLSEC TECHNOLOGIES LIMITED

Standalone Financial Statements for the year ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Allsec Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Allsec Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key audit matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended 31 March 2022 is ₹22,121 lakhs. Revenues from such contracts is recognised and measured based on (1) efforts incurred multiplied by agreed rate in the contract with customers and or (2) the unit of work delivered multiplied by agreed rate in the contract with customers. These contracts are subject to revision periodically for (1) rate agreed; (2) efforts due to deployment of additional resources and/ or (3) rate and efforts as more fully described above. Revenue is recognised only based on customer acceptances for delivery of work. Given the periodical changes to contracts with customers, there is significant audit effort to ensure that revenue is recorded based on (1) contractual terms which are legally enforceable and (2) the work delivered is duly acknowledged by the customer.	**Principal audit procedures performed:** We understood and evaluated the Company's process for recording and measuring revenues and compared that to the Company's accounting policies to ensure consistency. We tested the effectiveness of controls over (1) enforceability of contracts including inspecting that key terms in the contracts are agreed with customers and (2) revenue is recognised only based on agreed terms and customer acceptances for work delivered. For a sample of contracts, we performed the following procedures: We tested that revenue recognised for new contracts and revision to existing contracts was based on contractual terms agreed with customers multiplied by efforts or unit of work delivered duly acknowledged by customer. We tested unbilled revenues at year end by comparing subsequent invoicing to customer acknowledgement for delivery of service.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's Report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement;

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Place: Hyderabad
Date: 14 May 2022
MM/RB/YK/2022/25

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 22213649AIZAWN6977

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Allsec Technologies Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 22213649AIZAWN6977

Place: Hyderabad
Date: 14 May 2022
MM/RB/YK/2022/25

Annexure B to Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of provident fund and professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit plan agreed with the internal auditors and approved by the Audit Committee of the Company is for the period 1 January 2021 to 31 December 2021. We have considered the internal audit reports of the Company issued till the date of our report covering the period 1 April 2021 to 31 December 2021 as per the said approved internal audit plan in determining the nature, timing, and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent CSR amount in respect of other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 22213649AIZAWN6977

Place: Hyderabad
Date: 14 May 2022
MM/RB/YK/2022/25

Balance Sheet

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	3	753	522
	(b) Right-of-use asset (ROUA)	27	3,141	1,711
	(c) Other intangible assets	3	377	466
	(d) Intangible assets under development	4	784	134
	(e) Financial assets			
	(i) Investments	5	1,020	1,020
	(ii) Other financial assets	6	521	596
	(f) Deferred tax assets (net)	26.2	663	966
	(g) Income tax assets (net)	7	1,059	722
	(h) Other non-current assets	8	40	5
	Total non-current assets		**8,358**	**6,142**
II	**Current assets**			
	(a) Financial assets			
	(i) Investments	5	4,694	4,971
	(ii) Trade receivables	9	4,407	3,450
	(iii) Cash and cash equivalents	10	3,671	3,737
	(iv) Bank balances other than cash and cash equivalents	11	28	139
	(v) Other financial assets	6	1,370	1,411
	(b) Other current assets	8	414	332
	Total current assets		**14,584**	**14,040**
	Total Assets (I + II)		**22,942**	**20,182**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	(a) Equity share capital	12	1,524	1,524
	(b) Other equity	13	14,681	14,105
	Total equity		**16,205**	**15,629**
IV	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	-	1
	(ia) Lease liabilities	27	1,956	647
	(ii) Other Financial Liabilities	15	-	-
	(b) Provisions	16	605	508
	Total non-current liabilities		**2,561**	**1,156**
V	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	-	15
	(ia) Lease liabilities	27	1,228	1,183
	(ii) Trade payables	17		
	(a) Total outstanding dues of micro enterprises and small enterprises		17	2
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,173	1,640
	(iii) Other financial liabilities	15	31	5
	(b) Other current liabilities	18	404	283
	(c) Provisions	16	323	269
	Total current liabilities		**4,176**	**3,397**
	Total Liabilities (IV + V)		**6,737**	**4,553**
	Total equity and liabilities (III + IV + V)		**22,942**	**20,182**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

Statement of Profit and Loss

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I	**REVENUE FROM OPERATIONS**	19	22,121	18,865
II	Other income	20	9,788	381
III	**Total income (I + II)**		**31,909**	**19,246**
IV	**Expenses**			
	Employee benefits expense	21	13,355	11,687
	Finance costs	22	181	210
	Depreciation and amortisation expense	3	1,805	1,719
	Other expenses	23	4,626	3,502
	Total expenses		**19,967**	**17,118**
V	**Profit before tax (III - IV)**		**11,942**	**2,128**
VI	**Tax expense**			
	(a) Current tax	26.1	2,053	557
	(b) Deferred tax	26.2	136	(26)
			2,189	**531**
VII	**Profit for the year (V - VI)**		**9,753**	**1,597**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		(46)	(41)
	– Income tax relating to items that will not be reclassified to profit or loss		12	12
			(34)	**(29)**
	Items that will be reclassified subsequently to profit or loss		-	-
	Total other comprehensive loss for the period		**(34)**	**(29)**
IX	**Total comprehensive income for the year (VII + VIII)**		**9,719**	**1,568**
X	**Earnings per equity share (Face value of ₹10 each)**	29		
	(a) Basic (in ₹)		64.00	10.48
	(b) Diluted (in ₹)		64.00	10.48

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before income tax	11,942	2,128
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	1,805	1,719
Unrealized foreign exchange gain	(29)	(43)
Profit on sale of assets	(3)	(10)
Loss allowance for doubtful trade receivables (Net)	38	48
Finance costs	181	210
Fair Value Loss/(Gain) on Current Investments (measured at Fair Value through Profit & Loss)	27	(157)
Profit on redemption of current investments	(300)	(35)
Interest Income		
- on fixed deposits	(5)	(9)
- income tax refund	(84)	(140)
Dividend income received from subsidiary	(9,252)	-
Operating profit before working capital changes	**4,321**	**3,711**
(Increase)/Decrease in Trade receivables	(992)	(179)
(Increase)/Decrease in other financial assets	66	(134)
(Increase)/Decrease in other assets	(117)	(114)
Increase/(Decrease) in trade payables	548	(214)
Increase/(Decrease) in other financial liabilities	1	(81)
Increase/(Decrease) in other liabilities	121	2
Increase/(Decrease) in provisions	105	32
Cash Generated from Operations	**4,052**	**3,023**
Net income tax (refunded) / paid	(736)	517
Net cash flow generated from operating activities	**3,316**	**3,540**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Other intangible assets and Intangible assets under development	(1,203)	(649)
Proceeds from sale of Property, plant and equipment	5	66
(Purchase) / Sale of current investments (net)	550	(1,440)
Interest received on fixed deposits	5	16
Proceeds received on maturity of fixed deposits	111	-
Dividend income received from subsidiary	9,252	-
Tax Expenses on Dividend received from subsidiary	(1,390)	-
Net cash flow from / (used) in investing activities	**7,330**	**(2,007)**
C. Cash Flow Used in Financing Activities		
Repayment of borrowings	(16)	(24)
Repayment of Lease Liabilities	(1,459)	(1,208)
Interest paid	(181)	(210)
Dividend paid	(9,132)	-
Net cash flow used in financing activities	**(10,788)**	**(1,442)**
Net (decrease) / increase in cash and cash equivalents	**(142)**	**91**
Effect of exchange differences on cash & cash equivalents held in foreign currency	76	(65)
Cash and cash equivalents at the beginning of the year	3,737	3,711
Cash and cash equivalents at the end of the year	**3,671**	**3,737**
Components of cash and cash equivalents (Refer Note 10)		
Cash on hand	-	-
With banks- in current account	**3,671**	**3,737**
Total cash and cash equivalents	**3,671**	**3,737**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity share capital

Amount

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	1,524	1,524
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,524	1,524
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,524**	**1,524**

B. Other equity

Particulars	Reserves and Surplus				Total
	General reserve	Retained earnings*	Capital reserve	Securities premium	
Balance at 01 April 2020	**1,413**	**1,280**	**(2,175)**	**12,019**	**12,537**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,413	1,280	(2,175)	12,019	12,537
Total Comprehensive Income for the year	-	1,597	-	-	1,597
Remeasurement of defined benefits plan (net of taxes)	-	(29)	-	-	(29)
Balance at 31 March 2021	**1,413**	**2,848**	**(2,175)**	**12,019**	**14,105**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,413	2,848	(2,175)	12,019	14,105
Total Comprehensive Income for the year	-	9,753	-	-	9,753
Dividends (Refer Note 37)	-	(9,143)	-	-	(9,143)
Remeasurement of defined benefits plan (net of taxes)	-	(34)	-	-	(34)
Balance at 31 March 2022	**1,413**	**3,424**	**(2,175)**	**12,019**	**14,681**

* Remeasurement of defined benefits plan (net of taxes) are recognised as part of Retained earnings.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
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Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

1 General Information

Allsec Technologies Limited ('Allsec' or the 'Company') was incorporated on 24 August 1998. The Company is engaged in the business of providing Digital Business Services (DBS) and Human Resource Outsourcing (HRO) services for customers located in India and outside India. The services provided by the Company include data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services and HR and payroll processing. The Company has delivery centers at Chennai, Bengaluru and NCR. The Company has two wholly owned subsidiaries, Allsectech Inc., USA and Allsectech Manila Inc., Philippines.

Application of revised Ind AS

Statement of Compliance

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements."

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, vide Notification No.G.S.R 255(E), applicable from 01 April 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property Plant and equipment (Proceeds before intended use)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the statement of profit and loss. The Group does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - Onerous contracts - Costs of fulfuling a contract

The amendments specify that the 'cost of fulfulling' a contract comprises the 'costs that related directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling the contract (example would be direct labour, material) or an allocation of other costs that relate directly to fulfilling the contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to decognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of theCode when it comes into effect and will record any related impact in the period when the Code becomes effective.

2 Summary of significant accounting policies

2.1 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Going Concern:

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements “

2.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand, balances with banks in current accounts and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Revenue from contracts with customers

The Company derives revenues primarily from services comprising the DBS and HRO services for customer in India and outside India. Effective 01 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, using modified retrospective method, applied to contracts that were not completed as at 01 April 2018. The following is a summary of the significant accounting policies related to revenue recognition.

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

1 Identifying the contract with customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised upon transfer of control of promised products or services to the customer at an amount that reflects the consideration the company expects to receive in exchange for those products or services. Agreements with customers are either on a fixed price, fixed time frame or on a time- and -material basis.

Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for one time services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The contracts with customers generally meet the criteria for considering the principal service and one-time service as distinct performance obligations and consideration for the each of such service is clearly specified in the contract, that enables to arrive at the transaction price for each performance obligations which is best evidence of its standalone selling price.

2.6 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable."

2.7 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress".

Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The management, basis its past experience and technical assessment, has estimated the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets are as follows:"

Asset Description	Useful lives (Years) followed by the Company	Useful lives (Years) prescribed under Schedule II to the Companies Act, 2013
Computers and servers	3 - 10	3
Call Centre Equipment	3 - 10	15
Furniture and Fixtures	3 - 10	10
Office Equipment	5	5
Motor Vehicles	3 - 5	8

Leasehold improvements are amortised over the estimated useful lives or the remaining primary lease period, whichever is less.

The estimated useful lives mentioned above are different from the useful lives specified for certain categories of these assets, where applicable, as per the Schedule II of the Companies Act, 2013. The estimated useful lives followed in respect of these assets are based on Management's assessment and technical advise, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes and maintenance support etc.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary."

Derecognition of Property, Plant and Equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.8 Other intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses."

Internally-generated intangible assets - research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

- the ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately."

Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software or over the license period of the software, whichever is shorter.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.9 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Leases

The Company's lease asset classes primarily consist of leases for buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company, as a lessee, recognize, at the inception of the lease a right-of-use asset and a lease liability (representing present value of unpaid lease payments). Such right-of-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost subject to certain re-measurement adjustments.

2.11 Foreign currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss."

2.12.1 Financial Assets

(a) Recognition and initial measurement

(i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.e

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previous accumulated in this reserve is reclassified to profit or loss.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.e

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months."

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

(f) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.12.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below."

(d) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

  A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109."

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss."

(e) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for capital expenditure. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months (for capital expenditure). These arrangements for raw materials are recognized as Acceptances (under trade payables) and the arrangements for capital expenditure are recognised as other financial liabilities."

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified parties fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers.

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(h) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Forward contracts

The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to probable forecast transactions. Such forward contracts are initially recognized at fair value on the date on which the contract is entered into and subsequently re-measured at fair value. These forward contracts are stated at fair value at each reporting date and these changes in fair value of these forward contract is recognized in statement of profit or loss. At each reporting date the net balance after fair valuation is shown as part as of other financial asset or liability.

2.13 Investment in Subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries are measured at acquisition date fair value.

2.14 Employee Benefits

Retirement benefit costs and termination benefits:

Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement"

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

Defined Contribution Plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset). If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

Employee defined contribution plans include provident fund and Employee state insurance. All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equalling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

2.15 Earnings per equity share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate."

2.16 Taxation

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT Credit Entitlement:

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.17 Contingent liabilities, Contingent Assets and Provisions

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.”

2.18 Segment Reporting

Operating segments reflect the Company’s management structure and the way the financial information is regularly reviewed by the Company’s Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 Goods and ServiceTax Input Credit

Goods and service tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.20 Insurance Claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Allowance for Expected Credit Loss
- Fair value of financial assets and liabilities
- Assets and obligations relating to employee benefits

Determination of functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (₹), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment							Other Intangible assets - Computer software
	Computers and servers	Call centre equipment	Furniture and Fixtures	Office equipment	Motor Vehicles	Leasehold improvements	Total	
Gross block								
Balance as at 01 April 2020	**394**	**551**	**91**	**283**	**223**	**69**	**1,611**	**751**
Additions	8	62	-	30	-	128	228	302
Disposals	-	-	-	(23)	(147)	-	(170)	-
Balance as at 31 March 2021	**402**	**613**	**91**	**290**	**76**	**197**	**1,669**	**1,053**
Additions	303	120	-	68	-	13	504	63
Disposals	(103)	-	(1)	(7)	(68)	-	(179)	-
Balance as at 31 March 2022	**602**	**733**	**90**	**351**	**8**	**210**	**1,994**	**1,116**
Accumulated depreciation/ amortisation								
Balance as at 01 April 2020	**276**	**362**	**32**	**130**	**116**	**55**	**971**	**433**
Depreciation/amortisation expense for the year	89	83	11	44	32	31	290	154
Disposals	-	-	-	(23)	(88)	(3)	(114)	-
Balance as at 31 March 2021	**365**	**445**	**43**	**151**	**60**	**83**	**1,147**	**587**
Depreciation/amortisation expense for the year	71	83	10	48	11	47	271	152
Disposals	(103)	-	(1)	(7)	(66)	-	(177)	-
Balance as at 31 March 2022	**333**	**528**	**53**	**192**	**6**	**130**	**1,241**	**739**
Net block								
Balance as at 31 March 2021	37	168	48	139	16	114	522	466
Balance as at 31 March 2022	**269**	**205**	**37**	**159**	**2**	**80**	**753**	**377**

Note:

1. Depreciation and amortisation expense:

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of Property, Plant and Equipment	272	290
Amortisation of Other intangible assets	152	154
Depreciation of Right of use asset (Refer Note 27(c))	1,382	1,275
Total	**1,805**	**1,719**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4a) Intangible Assets under development aging schedule

Description	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2021-22					
Project in Progress	650	134	-	-	784
Grand Total	**650**	**134**	**-**	**-**	**784**
FY 2020-21					
Project in Progress	134	-	-	-	134
Grand Total	**134**	**-**	**-**	**-**	**134**

b) Intangible Assets under development completion schedule

For Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2022 and March 31, 2021:

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2021-22				
Project in Progress	784	-	-	-
Grand Total	**784**	**-**	**-**	**-**
FY 2020-21				
Project in Progress	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**

	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Investments**		
A	**Non-current (Unquoted)**		
	Investments carried at cost		
	Investments in equity instruments of subsidiaries (fully paid-up)		
	Allsectech Inc, USA	1,214	1,214
	- 100 (31 March 2021 - 100) Common stock of US $ 23,100 each, fuly paid up		
	Allsectech Manila Inc., Philippines	1,020	1,020
	- 8,12,500 (31 March 2021 - 8,12,500) Equity shares of Philippine Pesos (PHP) 100 each fully paid up		
	Total	**2,234**	**2,234**
	Provision for impairment	(1,214)	(1,214)
	Total non-current investments	**1,020**	**1,020**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate book value of unquoted investments	1,020	1,020
	Aggregate amount of impairment in the value of investments	1,214	1,214
	Extent of investment in subsidiaries		
	Allsectech Inc, USA	100%	100%
	Allsectech Manila Inc., Philippines	100%	100%
	Retreat Capital Management Inc., USA*	0%	0%
	*Retreat Capital Management Inc., the wholly owned subsidiary in the US, was wound up during the previous year. The Secretary of State (California) had issued the certificate of dissolution dated 19 February 2021.		
B.	**Current (Quoted)**		
	Investments carried at fair value through profit and loss		
	Investment in mutual funds	4,694	4,971
	Total current investments	**4,694**	**4,971**
	Aggregate amount of quoted investments and market value thereof	4,694	4,971
	Aggregate book value of investments	4,694	4,971
	Aggregate amount of impairment in the value of investments	-	-

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Details of investment in mutual funds

Name of Mutual fund	Number of Units		Carrying Value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Hdfc Floating Rate Debt Fund - Growth	13,38,487	13,38,487	530	508
HDFC Money Market Fund – Growth	3,291	10,186	151	450
ICICI Prudential Savings Fund - Growth	1,87,596	1,27,588	821	531
Kotak Money Market Scheme - Growth	13,436	13,436	484	466
Kotak Liquid Regular Plan Growth	-	14,607	-	605
UTI Liquid Cash Plan - Regular Growth Plan	-	4,399	-	148
UTI Money Market Fund - Regular Growth Plan	-	18,838	-	447
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,52,869	404	403
HDFC Ultra Short Term Fund – Direct Growth	32,66,716	25,50,008	406	304
HDFC Ultra Short Term Fund – Regular Growth	-	8,63,090	-	102
ICICI Prudential Savings Fund - DP - Growth	1,27,588	71,632	553	301
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)	17,69,612	5,98,776	937	301
Kotak Money Market Fund - Direct Plan - Growth	-	5,862	-	204
Kotak Bond Short Term Plan - Growth	7,06,153	-	301	-
UTI Treasury Advantage Fund - DP Growth Option	3,707	-	107	-
UTI Money Market Fund - Direct Growth Plan	-	8,386	-	201
			4,694	**4,971**

* No of units are in absolute numbers

	Particulars	As at March 31, 2022	As at March 31, 2021
6	**Other financial assets**		
	Non-current		
	Security Deposits		
	- Unsecured, considered good	521	511
	- Doubtful	-	-
	Advance towards rental of lease premises	-	84
	Others	-	1
	Total	**521**	**596**
	Current		
	Foreign currency forward contracts receivable	5	51
	Unbilled Revenue	1,333	1,350
	Other Advances	32	10
	Total	**1,370**	**1,411**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
7	**Non-current tax asset**		
	Advance Taxes (Net of Provision for taxes)	1,059	722
	Total	**1,059**	**722**
8	**Other assets**		
	Non current		
	Prepaid Expenses	40	5
		40	**5**
	Current		
	Prepaid expenses	374	261
	Advance to suppliers	1	1
	Others	39	70
	Total	**414**	**332**
9	**Trade receivables**		
	Trade Receivables considered good, Unsecured*	4,489	3,507
	Less: Allowance for Expected Credit Losses	(82)	(57)
	Trade Receivables considered good, Unsecured	**4,407**	**3,450**
	Trace Receivable - Doubtful - Unsecured	64	51
	Less: Allowance for Expected Credit Losses	(64)	(51)
	Trace Receivable - Doubtful - Unsecured	**-**	**-**
	Total Trade Receivables	**4,407**	**3,450**
	* Includes Trade Receivables from Related Parties	659	299

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	2,872	1,512	64	35	6	-	4,489
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,872	1,512	64	35	6	-	4,489
Disputed trade receivables							
- Considered good	-	-	10	1	29	19	59
- Significant increase in credit risk	-	-	-	2	3	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	10	3	32	19	64
Total	**2,872**	**1,512**	**74**	**38**	**38**	**19**	**4,553**
Less : Expected Credit Loss Allowance							(146)
Total Trade Receivables							**4,407**

Trade receivables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	2,614	835	29	20	8	1	3,507
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,614	835	29	20	8	1	3,507
Disputed trade receivables							
- Considered good	-	-	-	29	4	13	46
- Significant increase in credit risk	-	-	2	3	-	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	2	32	4	13	51
Total	**2,614**	**835**	**31**	**52**	**12**	**14**	**3,558**
Less : Expected Credit Loss Allowance							(108)
Total Trade Receivables							**3,450**

9.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (Domestic) are non-interest bearing and are generally on terms ranging from 30 days to 90 days. (31 March 2021: Ranging from 7 days to 90 days)

(b) Trade receivables (International) are non-interest bearing and are generally on terms ranging from 30 days to 180 days. (31 March 2021: Ranging from 7 days to 90 days)

Of the trade receivable balance as at March 31, 2022, ₹1,084 Lakh is due from two of the Company's customers i.e having more than 10% of the total outstanding trade receivable balance. There were no customers who represents more than 10% of the total receivables of the company as at 31 March 2021.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor are any trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

9.2 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information.

Based on the assessment of the Company, there is no risk associated with the dues from the related parties both from a credit risk or time value of money as these are managed through the group's cash management process and can be recovered on demand by the Company. Accordingly, no provisions has been considered necessary. With regard to other parties, the company had, based on past experience, wherein collections are done within a year of it being due and expectation in the future Credit loss, has made necessary provisions.

9.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	108	129
Add: Allowance towards Expected credit loss provided	54	48
Less: Allowances written off during the year	(16)	(69)
Balance at end of the year	**146**	**108**

Particulars	As at March 31, 2022	As at March 31, 2021
10 Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balance with banks*	3,671	3,737
Total	**3,671**	**3,737**
** Bank Balance includes :*		
i. ₹16 Lakh (FY 21: ₹5 Lakh) of balance towards unclaimed dividends and		
ii. ₹46 Lakh (FY 21: NIL) towards CSR Expenditure kept in exclusive current accounts for the respective obligations		
11 Bank balances other than cash and cash equivalents		
Balances with bank held as margin money*	28	139
Total	**28**	**139**
** Margin money deposits are provided as security against guarantee.*		

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares*	Amount	Number of Shares*	Amount
12 Equity share capital				
Authorised				
Equity shares of ₹10/- each	2,00,00,000	2,000	2,00,00,000	2,000
Convertible preference shares of ₹100/- each	13,50,000	1,350	13,50,000	1,350
Issued, subscribed and fully paid-up				
Equity shares of ₹10/- each fully paid up	1,52,38,326	1,524	1,52,38,326	1,524
Total	**1,52,38,326**	**1,524**	**1,52,38,326**	**1,524**

* No of shares are in absolute numbers

a) There is no change in issued and subscribed share capital during the current period and in the previous year.

b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity shares of ₹10/- each fully paid

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares*	Amount	Number of Shares*	Amount
Conneqt Business Solutions Limited	1,11,82,912	73.39%	1,11,82,912	73.39%

* No of shares are in absolute numbers

c) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which can be approved by the Board of Directors. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There were no shares issued persuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2022.

e) Shareholding of Promoters

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No.of Shares *	% of total Shares	% changes during the year	No.of Shares *	% of total Shares	% changes during the year
Conneqt Business Solutions Limited	1,11,82,912	73.39%	0%	1,11,82,912	73.39%	0%

* No of shares are in absolute numbers

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
13	**Other equity**		
a)	**Securities Premium (Refer Note 13.1 below)**		
	Balance at the beginning of the year	12,019	12,019
	Add : Additions made during the year	-	-
	Balance at the end of the year	**12,019**	**12,019**
b)	**Capital reserve (Refer Note 13.2 below)**		
	Balance at the beginning of the year	(2,175)	(2,175)
	Add : Additions made during the year	-	-
	Balance at the end of the year	**(2,175)**	**(2,175)**
c)	**General reserve (Refer Note 13.3 below)**		
	Balance at the beginning of the year	1,413	1,413
	Add : Additions made during the year	-	-
	Balance at the end of the year	**1,413**	**1,413**
d)	**Retained earnings (Refer Note 13.4 below)**		
	Balance at the beginning of the year	2,848	1,280
	Less: Dividends (Refer Note 37)	(9,143)	-
	Add: Profit for the year	9,753	1,597
	Add : Remeasurement of defined benefits plan (net of taxes)	(34)	(29)
	Balance at the end of the year	**3,424**	**2,848**
	Total	**14,681**	**14,105**

Notes:

13.1: Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

13.2: Capital reserve comprises initial application money on warrants received, forfeited subsequently.

13.3: This represents appropriation of profit by the Company.

13.4: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
14 Borrowings		
Non-Current		
From banks		
(i) Finance lease obligation (Secured) #	-	16
Less: Current Maturities of long-term borrowings		15
	-	**1**
Current		
From banks		
(i) Current Maturities of long-term borrowings (Secured) #	-	15
	-	**15**

Finance lease from HDFC Bank - Secured

Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2022	Repayment Terms	As at 31 March 2022
Ranging between 36 - 60	Ranging between 8% - 10%	NIL	Principal Quarterly, Interest Monthly	-

Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2021	Repayment Terms	As at 31 March 2021
Ranging between 36 - 60	Ranging between 8% - 10%	91	Principal Quarterly, Interest Monthly	16

Finance lease obligations are secured by hypothecation of the respective vehicles acquired on hire purchase and carry an interest rate of 8%-10% p.a (31 March 2021: 8%-10% p.a) with repayment term ranging from 3 to 5 years.

Particulars	As at March 31, 2022	As at March 31, 2021
15 Other financial liabilities		
Current		
Creditor for Capital Goods	14	-
Unclaimed dividend	16	5
Others	1	-
Total	**31**	**5**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
16	**Provisions**		
	Non-current		
	Provision for Gratuity	605	508
	Total	**605**	**508**
	Current		
	Gratuity	60	60
	Compensated absences*	217	209
	Provision for CSR Expenditure (Refer Note 25)	46	-
	Total	**323**	**269**
	* The amount of compensated absences provision is presented as current, since the Company does not have an unconditional right to defer settlement for this obligation.		
17	**Trade payables**		
	- Other than Acceptances (Refer Note 31)		
	- Dues of Micro Enterprises and Small Enterprises	17	2
	- Dues of Creditors Other than Micro Enterprises and Small Enterprises*	2,173	1,640
	Total Trade payables	**2,190**	**1,642**
	* Includes Trade Payable to Related Parties	103	85
	There is no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended March 31, 2022 and March 31, 2021, all the dues were paid to MSME vendors within the agreed credit terms		

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	17	-	-	-	-	17
(ii) Others	2,135	38	-	-	-	2,173
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**2,152**	**38**	**-**	**-**	**-**	**2,190**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Trade payables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	2	-	-	-	-	2
(ii) Others	1,612	28	-	-	-	1,640
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables	**1,614**	**28**	**-**	**-**	**-**	**1,642**

Particulars	As at March 31, 2022	As at March 31, 2021
18 Other current liabilities		
Advances from customers	23	28
Statutory dues payable	381	255
Total	**404**	**283**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
19 Revenue from operations		
Revenue from Services:		
A. Digital Business Services (DBS)		
(i) International	4,885	3,560
(ii) Domestic	6,509	5,970
B. Human Resource Outsourcing (HRO)		
(i) International	1,740	1,617
(ii) Domestic	8,987	7,718
Total	**22,121**	**18,865**

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this dissaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and Unbilled Revenue

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables and contract assets from contracts with customers:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Receivables, which are included in 'Trade and other receivables'	4,407	3,450
Unbilled Revenue	1,333	1,350

Unbilled Revenue primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. Unbilled Revenue are transferred to receivables when the rights become unconditional.

(iii) Performance obligations and remaining performance obligations.

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
20	**Other income**		
	Dividend Income from Subsidiaries	9,252	-
	Interest Income		
	- on fixed deposits	5	9
	- income tax refund	84	140
	- Others	15	-
	Net gain arising on Financial Assets designated as at Fair Value through Profit or Loss	(27)	163
	Profit on redemption of current investments	300	35
	Net gain on foreign currency transaction and translation	151	24
	Profit on sale of assets	3	10
	Miscellaneous income	5	-
	Total	**9,788**	**381**
21	**Employee benefits expense**		
	Salaries, wages and bonus	11,964	10,652
	Contribution to provident and other funds	875	738
	Staff welfare expenses	516	297
	Total	**13,355**	**11,687**
22	**Finance costs**		
	Interest expense		
	(i) Interest on finance lease obligations	1	2
	(ii) Increase accrued on lease liabilities	180	208
	Total	**181**	**210**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2022	Year ended March 31, 2021
23	**Other expenses**		
	Professional and Consultancy Charges	1,681	1,281
	Travelling and Conveyance	82	40
	Power and Fuel	443	368
	Rent	59	48
	Repairs and maintenance		
	- Machinery	998	542
	- Others	302	286
	Insurance expenses	34	6
	Fees, rates and taxes	-	4
	Sales and marketing expenses	101	95
	Communication charges	42	42
	Connectivity cost	498	459
	Security charges	178	155
	Bank charges	6	11
	Allowance for Expected Credit Losses	54	48
	Bad Receivables Written off	16	69
	Less: Release of allowance for expected credit losses	(16)	(69)
		-	-
	Corporate social responsibility expenditure (Refer note 25)	51	52
	Directors' sitting fees	7	7
	Directors' commission	17	17
	Miscellaneous expenses	74	41
	Total	**4,626**	**3,502**
24	**Details of payment to auditors (included in Professional and Consultancy Charges)**		
	As auditor:		
	Audit fee*^	47	36
	In other capacities:		
	Certification fees*	3	4
	Other services*	-	-
	Re-imbursement of expenses*	1	3
	Total	**51**	**43**

* excluding taxes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
25 Corporate social responsibility expenditure		
As per section 135 of the Companies Act, 2013, 2% of the average net profit of the last 3 years as computed under Section 198 of the Act, are as follows:		
Gross amount required to be spent by the Company during the year	51	52
Amount spent during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purpose other than (i) above*	5	52
Shortfall at the end of the year	46	-
Total of previous years shortfall	-	-
Reason for Shortfall (Refer note below)	Pertains to ongoing projects	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

* Contribution made to entity in which Directors having significant influence

The provisions of Section 135 of the Companies Act, 2013, relating to the mandatory requirement of amount to be spent towards corporate social responsibility is applicable for the Company during the current year based on the criteria applicable. Accordingly the Company is needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. During the current Financial Year, the Company has spent an amount of ₹5 Lakh towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, health and civic amenities etc. and earmarked the balance amount of the obligation amounting to ₹46 Lakh deposited in an exclusive Current account with Bank for CSR expenditures as the ongoing project spend is in the nature of disbursement in phased manner and not completed as at the year end. The pending amount shall be spent for the intended project in the subsequent months by the Company.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26 Taxation		
26.1 Income tax expense		
26.1.1 Recognised in Statement of Profit and Loss		
Current Tax:		
In respect of the current year *	2,053	557
Adjustments in respect of earlier years	-	-
	2,053	**557**
Deferred Tax:		
In respect of the current year	136	(26)
	136	**(26)**
Total income tax expense recognised in statement of profit and loss	**2,189**	**531**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
During the year ended 31 March 2022, the Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income of ₹9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently, out of the total foreign tax credit of ₹1,388 lakhs as at March 31, 2022, the Company has retained foreign tax credit of ₹16 lakhs representing tax on dividend income that can be utilised against dividends paid by the Company during the year ended 31 March 2022 and has written off the balance amount of ₹1,372 lakhs under 'current tax expense' for the year ended 31 March 2022.		
26.1.2 Recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurements of the defined benefit liabilities/ (asset)	12	12
Total income tax recognised in other comprehensive income	**12**	**12**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	12	51
Total	**12**	**51**
26.1.3 Reconciliation of income tax		
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17% for the Financial Year as against 29.12% during previous year,as the Company opted for new tax scheme u/s 115BAA. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :		
Profit before tax	11,942	2,128
Enacted income tax rate in India	25.17%	29.12%
Computed expected tax expense	**3,006**	**620**
Tax on Dividend Income treated under special provision	(939)	-
Effect of non-deductible expenses	25	10
Effect of Special deductions	(34)	(54)
Adjustment for Bad debts actually written off during the year	4	(20)
Tax on Gain from Mutual Fund investments under special provision	(45)	-
Impact of changes in tax rate	118	-
Others	54	(25)
Total income tax expense recognised in the statement of profit and loss	**2,189**	**531**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26.2 Deferred Tax Balances		
Deferred tax assets	704	1,012
Less: Deferred tax liabilities	(41)	(46)
Deferred tax asset (net)	**663**	**966**

Movement in the deferred tax balance :

Particulars	For the year ended 31 March 2022				
	Opening Balance	**MAT credit utilisation**	**Recognised in Profit or Loss**	**Recognised in Other Compre-hensive Income**	**Closing Balance**
Depreciation on Property, Plant and Equipment	530	-	(96)	-	434
Employee Benefit Expenses	244	-	(25)	12	231
Provision for Expected Credit Loss on Financial Assets	31	-	5	-	36
Impact on account of ROU asset and lease liabilities	34	-	(25)	-	9
Fair valuation adjustments - Financial Assets	(46)	-	5	-	(41)
MAT credit	173	(173)	-	-	-
Deferred Tax Asset /(Liabilities)	**966**	**(173)**	**(136)**	**12**	**663**

Particulars	For the year ended 31 March 2021				
	Opening Balance	**MAT credit utilisation**	**Recognised in Profit or Loss**	**Recognised in Other Compre-hensive Income**	**Closing Balance**
Depreciation on Property, Plant and Equipment	547	-	(17)	-	530
Employee Benefit Expenses	207	-	25	12	244
Provision for Expected Credit Loss on Financial Assets	38	-	(7)	-	31
Impact on account of ROU asset and lease liabilities	16	-	18	-	34
Fair valuation adjustments - Financial Assets	(53)	-	7	-	(46)
MAT credit	489	(316)	-	-	173
Deferred Tax Asset /(Liabilities)	**1,244**	**(316)**	**26**	**12**	**966**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

27 Leases

The Company has leases for Buildings and Computers.

(a) Right of Use Asset "ROU"

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2020	890	668	1,558
Additions ^	1,428	-	1,428
Deletions ^	-	-	-
Depreciation*	(1,053)	(222)	(1,275)
Balance as at 31 March 2021	**1,265**	**446**	**1,711**
Balance as at 01 April 2021	1,265	446	1,711
Additions ^	2,812	-	2,812
Deletions ^	-	-	-
Depreciation*	(1,149)	(233)	(1,382)
Balance as at 31 March 2022	**2,928**	**213**	**3,141**

^ Net of adjustments on account of modifications.

* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(b) Lease Liabilities

The following is the movement in lease liabilities during the year ended:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2020	940	671	1,611
Additions	1,428	-	1,428
Finance cost accrued during the year	160	48	208
Deletions	-	-	-
Payment of lease liabilities	(1,165)	(252)	(1,417)
Balance as at 31 March 2021	**1,363**	**467**	**1,830**
Balance as at 01 April 2021	1,363	467	1,830
Additions	2,813	-	2,813
Finance cost accrued during the year	151	29	180
Deletions	-	-	-
Payment of lease liabilities	(1,376)	(263)	(1,639)
Balance as at 31 March 2022	**2,951**	**233**	**3,184**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	1,228	1,183
Non-current lease liabilities	1,956	647

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(c) Amounts recognized in profit and loss were as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation Expenditure	1,382	1,275
Finance Cost on Lease Liabilitities	180	208

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	1,449	1,289
Later than 1 year and not later than 5 years	2,142	689
Later than 5 years	-	-

Note: The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

28 Related party transactions

A. Names of related parties and related party relationships

Relationship*	Name of the related party
Ultimate Holding Company	Quess Corp Limited
Holding Company	Conneqt Business Solutions Limited
Fellow Subsidiaries	Simpliance Technologies Pvt Ltd
	MFX Infotech Private Limited
	Monster.Com (India) Private Limited
	Terrier Security Services (India) Private Limited
	Quess Malaysia
	QDigi Services limited
	Heptagon Technologies Private Limited
	MFXchange US, Inc.
	Quess Malaysia SDN BHD
	Qdigi Services Limited
	Trimax Smart Infraprojects Private Limited
	Vedang Cellular Services Private Limited
Related parties where control exists	Allsectech Inc., USA
Subsidiaries (Wholly owned)	Allsectech Manila Inc., Philippines
Entity in which key managerial personnel have significant influence	Careworks Foundation
Key management personnel	
Chief Executive Officer	Mr. Ashish Johri
Chief Financial officer	Mr. Raghunath. P
Directors	
Chairman of the Board of Directors	Mr. Ajit Abraham Isaac
Independent director	Mr. Sanjay Anandaram
Independent director	Mr. Milind Chalisgaonkar
Independent director	Ms. Lakshmi Sarada R
Non-executive Non-independent director	Mr. Suraj Krishna Moraje (till 10 February 2022)
Non-executive Non-independent director	Mr. Guruprasad Srinivasan (from 11 February 2022)
Non-executive Non-independent director	Mr. Ravi Vishwanath

* Related Party relationships are as identified by the Management.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
B. Transactions with related parties		
Income from services billed to		
Allsectech Inc., USA	3,109	1,265
Allsectech Manila Inc., Philippines	-	117
Quess Corp Limited	279	116
Conneqt Business Solutions Limited	32	35
Simpliance Technologies Pvt Ltd	30	26
Monster.Com (India) Private Limited	4	4
Heptagon Technologies Private Limited	-	-
Terrier Security Services (India) Private Limited	1	1
MFX Infotech Private Limited	5	4
MFXchange US, Inc.	688	522
Quessglobal (Malaysia) Sdn. Bhd.	6	4
Qdigi Services Limited	19	20
Trimax Smart Infraprojects Private Limited *	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Golden Star Facilities and Services Private Limited *	-	-
Purchase of capital goods		
MFX Infotech Private Limited	-	-
Terrier Security Services (India) Private Limited	-	1
Expense incurred for recruitment/professional/consulting/security/ AMC etc		
MFX Infotech Private Limited	235	190
Monster.Com (India) Private Limited	-	1
Simpliance Technologies Pvt Ltd	241	328
Quess Corp Limited	330	469
Terrier Security Services (India) Private Limited	179	154
Quessglobal (Malaysia) Sdn. Bhd.	-	71
Heptagon Technologies Private Limited	264	-
Conneqt Business Solutions Limited	248	107
Quess Corp Manpower Supply Services LLC	33	-
Allsectech Manila Inc., Philippines	-	1
Dividend paid to Holding company		
Conneqt Business Solutions Limited	6,710	-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend from wholly owned subsidiary company		
Allsectech Manila Inc., Philippines	9,252	-
Reimbursement of expenses incurred by the company		
Quess Corp Limited	53	-
Payments made towards Corporate Social Responsibility Expense		
Careworks Foundation	5	52
Remuneration and other benefits#		
Chief Executive officer	141	111
Chief Financial Officer	76	74
Company Secretary^	26	25
Non-whole-time directors	24	24

* Amount less than a lakh rupees.

\# Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

^ Till January 2022.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
C. Balances with related parties		
Investments in equity instruments of subsidiaries		
Allsectech Inc, USA	1,214	1,214
Allsectech Manila Inc., Philippines	1,020	1,020
Trade receivables		
Allsectech Inc., USA	501	168
Quess Corp Limited	73	64
Conneqt Business Solutions Limited	24	13
Simpliance Technologies Pvt Ltd	3	5
MFXchange US, Inc.	53	41
Quessglobal (Malaysia) Sdn. Bhd.	-	1
Qdigi Services Limited	2	3
MFX Infotech Private Limited	-	2
Monster.Com (India) Private Limited	2	1
Terrier Security Services (India) Private Limited	1	1
Golden Star Facilities and Services Private Limited *	-	-
Trade Payable		
Simpliance Technologies Pvt Ltd	-	29
Terrier Security Services (India) Private Limited	24	-
Quess Corp Limited	7	24
Conneqt Business Solutions Limited	52	6
Heptagon Technologies Private Limited	20	20
MFX Infotech Private Limited	-	6
Salaries payable to KMP	14	15
Directors' commission payable	17	17
Other financial assets		
Quess Corp Limited	8	18
Allsectech Inc.	27	9
MFXchange US, Inc.	53	41
Quessglobal (Malaysia) Sdn. Bhd.*	-	1
Simpliance Technologies Pvt Ltd	1	2
QDigi Services limited	1	1
Conneqt Business Solutions Limited	2	-
Terrier Security Services (India) Private Limited*	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Golden Star Facilities and Services Private Limited *	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	26	38
MFX Infotech Private Limited	71	12
Quessglobal (Malaysia) Sdn. Bhd.	-	4

Particulars	As at March 31, 2022	As at March 31, 2021
Quess Corp Limited	181	36
Terrier Security Services (India) Private Limited		15
Heptagon Technologies Private Limited	22	-
Quess Corp Manpower Supply Services LLC	4	-
Simpliance Technologies Pvt Ltd	20	-
Investments made in subsidiaries		
Allsectech Inc, USA	1,214	1,214
Allsectech Manila Inc., Philippines	1,020	1,020

* Amount less than a lakh rupees

Notes:

(i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2022 and 31 March 2021, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.

(ii) Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

(iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iv) All transactions with these related parties are priced at arm's length basis. The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

29 Earnings per equity share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax considered as numerator for calculating basic and diluted earnings per share	9,753	1,597
Weighted average number of equity shares for the purpose of calculating Basic & Diluted EPS	1,52,38,326	1,52,38,326
Nominal value of equity shares (in ₹)	10	10
Basic EPS (in ₹)	64.00	10.48
Diluted EPS (in ₹)	64.00	10.48

30 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt

The Company had received a demand from the Tamil Nadu Electricity Board for an amount of ₹109 lakhs in January 2008 relating to reclassification disputes on the tariff category applicable to the Company in two of its delivery centers with retrospective effect from 2005. The Company had filed a writ with Hon'ble High Court of Madras seeking relief from the demand.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

During the current year, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed the Company to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. The Company believes that the amount is not payable and continues to considers the claim to be contingent liability.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(b) Commitments		
Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed	5	3

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*	2020-2021	2019-2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	17	2
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32 Employee Benefits

(a) Defined Contribution plans

The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Expenses recognised :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	132	165
Contributions to provident funds	609	484

(b) Defined Benefit Plans:

The Company offers 'Gratuity' (Refer Note 21 - Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is a defined benefit plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A) **Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

B) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

D) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

E) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statement :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**778**	**690**
Interest cost	41	39
Current service cost	87	61
Past service cost	-	-
Benefits paid	(145)	(56)
Actuarial loss	47	44
Present value of defined benefit obligation at the end of the year	**808**	**778**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**210**	**181**
Expected return	10	11
Contributions by the Company	67	81
Benefits paid and charges deducted	(145)	(66)
Actuarial gains	1	3
Fair value of plan assets at the end of the year	**143**	**210**
Net defined benefit obligation (deficit)	**665**	**568**
Current	**60**	**60**
Non-current	**605**	**508**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount recognised in profit or loss		
Current service cost	87	61
Past service cost	-	-
Interest cost	41	39
Expected return on planned assets	(10)	(11)
Total amount recognised in profit or loss	**118**	**89**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	46	41
Total amount recognised in other comprehensive income	**46**	**41**
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.03%	5.64%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 5 years as at valuation date	39.00%	39.00%
- employees with service more than 5 years as at valuation date	1.50%	1.50%

a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

c. Attrition rate considered is the management's estimate based on the past trend of employee turnover in the Company.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2022						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	8	(10)	(83)	98	91	(80)
31 March 2021						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	5	(6)	(84)	100	94	(83)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2022 is ₹60 lakhs. The weighted average duration of the defined benefit obligation is 13 years (31 March 2021: 12.70 years).

The expected benefit payments for the 10 years after balance sheet date is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	5-10 years	Total
31 March 2022					
Defined benefit obligation	35	54	183	212	484
31 March 2021					
Defined benefit obligation	26	41	171	178	416

(c) Compensated Absences

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Included under 'Salaries and Bonus'	8	41

Particulars	As at March 31, 2022	As at March 31, 2021
(b) Net asset / (liability) recognised in the Balance Sheet	217	209
Current portion of the above	217	209
Non - current portion of the above	-	-

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2021 -2022	2020 -2021
Discount Rate (% p.a)	6.03%	5.64%
Future Salary Increase (% p.a)	5.00%	5.00%

33 Ratios

The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Remarks
Current Ratio	Current assets	Current liabilities	3.5	4.1	-16%	
Debt – Equity Ratio	Total Debt (including lease liabilities)*	Shareholder's Equity	0.2	0.1	66%	Refer Note 1
Debt Service Coverage Ratio	Earnings available for debt service **	Debt Service @	7.5	1.0	674%	Refer Note 2
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	61%	11%	470%	Refer Note 2
Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.6	5.6	1%	
Trade payables turnover ratio	Purchases and adjusted other expenses	Average Trade Payables	9.4	8.7	8%	
Net Capital turnover ratio	Revenue	Working Capital	2.1	1.9	9%	
Net Profit ratio	Net Profit	Revenue	44%	8%	421%	Refer Note 2
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #	63%	13%	367%	Refer Note 2
Return on Investment (ROI)	Income generated on investments ##	Average Investments ###	6%	5%	17%	

* Total debts for the year ended 31 March 2022 comprises of Lease liabilities alone and for the year ended 31 March 2021 it comprises of Borrowings and Lease liabilities.

** Comprises of Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

@ Debt Service comprises of lease payments, Interest payments and repayment of borrowings.

\# Capital Employed = Total shareholders equity + Total Debt (including lease liabilities).

\## Income generated on investments = Interest income on fixed deposits + Mutual fund investment gain.

\### Average Investments = Average of investments in mutual funds, margin money and other bank deposits.

Note 1 Variance is on account of extension of period leased premises / new premises, which led to increase in the balance of lease liabilities. Also, there is a dividend payout during the year, which led to decrease in the value of equity.

Note 2 Variance is on account of dividend income received from Allsectech Manila Inc., ("the subsidiary") during the year amounting to ₹9,252 Lakh reported under Other income.

34 Financial Instruments

34.1 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share Capital and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

Gearing Ratio :

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	-	16
Cash and Bank Balance	(3,699)	(3,876)
Net Debt over and above the cash and bank balances (A)	**-**	**-**
Total Equity (B)	**16,205**	**15,629**
Net Debt to equity ratio (A/B)	**- %**	**- %**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

34.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2022 and 31 March 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(a) Financial Assets				
Measured at cost				
Investment in subsidiaries	1,020	1,020	1,020	1,020
Measured at fair value through P&L				
Current Investments	4,694	4,971	4,694	4,971
- Other financial assets	-	-	-	-
Measured at amortised cost				
- Cash and Bank balances	3,671	3,737	3,671	3,737
- Other Bank balances	28	139	28	139
- Trade receivables	4,407	3,450	4,407	3,450
- Other financial assets	1,891	2,007	1,891	2,007
	15,711	**15,324**	**15,711**	**15,324**
(b) Financial Liabilities :				
Measured at fair value through P&L				
- Other financial liabilities	-	-	-	-
Measured at amortised cost				
- Borrowings	-	16	-	16
- Trade Payables	2,190	1,642	2,190	1,642
- Lease Liabilities	3,184	1,830	3,184	1,830
- Other financial liabilities	31	5	31	5
	5,405	**3,493**	**5,405**	**3,493**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/amortized cost

1) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables.

2) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt

on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

3) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2021 was assessed to be insignificant.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no items of financial assets or financial liabilities which were valued at fair value as of 31 March 2022 and 31 March 2021.

34.3 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2022				
Interest bearing*	1,228	1,956	-	3,184
Non-interest bearing	2,221	-	-	2,221
Total	**3,449**	**1,956**	**-**	**5,405**
31 March 2021				
Interest bearing	1,198	648	-	1,846
Non-interest bearing	1,647	-	-	1,647
Total	**2,845**	**648**	**-**	**3,493**

* Includes Lease liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial Assets with agreed repayment periods. The Company does not hold any derivative financial instrument.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2022				
Interest bearing	28	-	-	28
Non-interest bearing	14,142	521	1,020	15,683
Total	**14,170**	**521**	**1,020**	**15,711**
31 March 2021				
Interest bearing	139	-	-	139
Non-interest bearing	13,569	596	1,020	15,185
Total	**13,708**	**596**	**1,020**	**15,324**

(b) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits.

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest rate sensitivity analysis

Borrowings that existed as at 31 March 2022 are at fixed interest rates and hence the Company is not exposed to changes in market interest rates.

(c.2) Foreign Currency Risk Management :

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31 March 2022	As at 31 March 2021
		Amount ₹In lakhs	Amount ₹In lakhs
Financial Assets (Trade Receivables, Unbilled Revenue & Cash and Cash equivalents)	USD	3,102	2,995
Financial Assets (Trade Receivables & Unbilled Revenue)	SGD	5	6
Financial Liabilities (Trade Payables and Provisions)	USD	25	-
Financial Liabilities (Trade Payables and Provisions)	RM	-	4

Foreign Currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in ₹against the relevant foreign currencies. 10% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹strengthens 10% against the relevant currency. For a 10% weakening of the ₹against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2021
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	308	308	300	300
SGD	1	1	1	1

Impact on total equity as at end of the reporting period

Particulars	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	308	308	300	300
SGD	1	1	1	1

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

34.4 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

34.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

35 Fair value measurement

Financial Assets and Financial Liabilities that are measured at fair value on a recurring basis

Some of the financial assets and financial liabilities are measured at end of the each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are considered:

Financial Assets/ Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Value Techniques and Key Inputs
	31-Mar-22	31-Mar-21		
Investments in Mutual Funds	4,694	4,971	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	5	51	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2022 and 31 March 2021.

Measurement of fair value of financial instruments

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer (CFO) and to the audit committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least every year, in line with the Company's reporting dates.

The valuation techniques used for instruments categorised in Levels 1, 2 and 3 are described below:

Investments in mutual fund units (Level 1)

The mutual funds are valued using the closing NAV.

Foreign exchange forward contracts (Level 2)

The Company's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Investments in equity instruments of other companies (Level 3)

These investments are not traded in active markets, and management considers the cost of investments to approximate the fair value.

Financial instruments measured at amortised cost for which the fair value is disclosed

The carrying amount of all financial instruments measured at amortised cost are considered to be a reasonable approximation of the fair value.

Fair value measurement of non-financial assets

There are no non-financial assets that were measured at fair value on the reporting dates.

36 Capital management policies and procedures

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

37 Dividend

During the Financial Year, the Company declared and paid out Interim Dividend of ₹15 per equity share (150% of par value of ₹10 each) each pursuant to the approval of the Board of Directors, at their meeting held on 29 April 2021 and ₹45/- per equity share (450% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2021. The Company is in compliance with Section 123 of the Act.

38 Note on Covid 19 assessment

In assessing the recoverability of receivables including unbilled receivables, other contractual assets and related costs and certain investments, the Company has considered internal and external information up to the date of approval of these audited financials including credit reports. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Company will continue to closely monitor any material charges to future economic conditions.

39 Relationship with struckoff companies

The Company reviewed the status of all its customers and vendors Company, as at 31 March 2022, in MCA portal, and observed that the Company does not have any transaction or outstanding with struckoff Companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act,1956.

40 Other Disclosures

(a) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the provisions of Income Tax Act, 1961.

(b) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company

(c) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(d) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2022.

(e) During the Financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(f) The Company does not have any investment properties as at 31 March 2022 as defined in Ind AS 40.

(g) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(h) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(i) The Company has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(j) As at 31 March 2022, the Company has two wholly owned subsidiaries (Refer Note 1) and the Company complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

41 Approval of Financial Statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2022, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on 14 May 2022 in accordance with the provisions of Companies Act, 2013.

See accompanying notes forming part of the Standalone Financial Statements
In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

ALLSEC TECHNOLOGIES LIMITED

Consolidated Financial Statements for the year ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Allsec Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allsec Technologies Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key audit matter	Auditor's Response
1	**Revenue Recognition** Revenue for the year ended 31 March 2022 is ₹31,720 lakhs. Revenues from such contracts is recognised and measured based on (1) efforts incurred multiplied by agreed rate in the contract with customers and or (2) the unit of work delivered multiplied by agreed rate in the contract with customers. These contracts are subject to revision periodically for (1) rate agreed; (2) efforts due to deployment of additional resources and/ or (3) rate and efforts as more fully described above.	**Principal audit procedures performed:** We understood and evaluated the Company's process for recording and measuring revenues and compared that to the Company's accounting policies to ensure consistency. We tested the effectiveness of controls over (1) enforceability of contracts including inspecting that key terms in the contracts are agreed with customers and (2) revenue is recognised only based on agreed terms and customer acceptances for work delivered. For a sample of contracts, we performed the following procedures:

S.No.	Key audit matter	Auditor's Response
	Revenue is recognised only based on customer acceptances for delivery of work. Given the periodical changes to contracts with customers, there is significant audit effort to ensure that revenue is recorded based on (1) contractual terms which are legally enforceable and (2) the work delivered is duly acknowledged by the customer.	We tested that revenue recognised for new contracts and revision to existing contracts was based on contractual terms agreed with customers multiplied by efforts or unit of work delivered duly acknowledged by customer. We tested unbilled revenues at year end by comparing subsequent invoicing to customer acknowledgement for delivery of service.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Directors report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of two subsidiaries, and, whose financial statements / financial information reflect total assets of ₹8,518 lakhs as at 31 March 2022, total revenues of ₹17,593 lakhs and net cash outflows amounting to ₹6,656 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March 2022 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Company.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent, as there are no subsidiaries incorporated in India, has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, as there are no subsidiaries incorporated in India, has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Place: Hyderabad
Date: 14 May 2022
MM/RB/YK/2022/26

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 22213649AIZBFE4661

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of Allsec Technologies Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
Unique Identification Number: 22213649AIZBFE4661

Place: Hyderabad
Date: 14 May 2022
MM/RB/YK/2022/26

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	3	931	730
	(b) Right-of-use asset (ROUA)	27	4,265	2,011
	(c) Other intangible assets	3	395	466
	(d) Intangible assets under development	4	784	134
	(e) Financial assets			
	(i) Other financial assets	6	655	766
	(f) Deferred tax assets (net)	26.2	663	966
	(g) Income tax assets (net)	7	1,059	737
	(h) Other non-current assets	8	40	6
	Total non-current assets		**8,792**	**5,816**
II	**Current assets**			
	(a) Financial assets			
	(i) Investments	5	4,694	4,971
	(ii) Trade receivables	9	5,720	4,203
	(iii) Cash and cash equivalents	10	8,140	14,862
	(iv) Bank balances other than cash and cash equivalents	11	28	139
	(v) Other financial assets	6	1,483	1,576
	(b) Other current assets	8	566	377
	Total current assets		**20,631**	**26,128**
	Total Assets (I + II)		**29,423**	**31,944**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	(a) Equity share capital	12	1,524	1,524
	(b) Other equity	13	19,420	24,988
	Total equity		**20,944**	**26,512**
IV	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	-	1
	(ia) Lease liabilities	27	2,710	647
	(b) Provisions	16	726	621
	Total non-current liabilities		**3,436**	**1,269**
V	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	-	15
	(ia) Lease liabilities	27	1,588	1,517
	(ii) Trade payables	17		
	(a) Total outstanding dues of micro enterprises and small enterprises		17	2
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,478	1,952
	(iii) Other financial liabilities	15	34	5
	(b) Other current liabilities	18	512	339
	(c) Provisions	16	323	269
	(d) Current tax liabilities	19	91	64
	Total current liabilities		**5,043**	**4,163**
	Total Liabilities (IV + V)		**8,479**	**5,432**
	Total equity and liabilities (III + IV + V)		**29,423**	**31,944**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I	**REVENUE FROM OPERATIONS**	20	31,720	27,669
II	Other income	21	645	364
III	**Total income (I + II)**		**32,365**	**28,033**
IV	**Expenses**			
	Employee benefits expense	22	17,246	15,351
	Finance costs	23	208	244
	Depreciation and amortisation expense	3	2,345	2,339
	Other expenses	24	6,451	5,728
	Total expenses		**26,250**	**23,662**
V	**Profit before tax (III - IV)**		**6,115**	**4,371**
VI	**Tax expense**			
	(a) Current tax	26.1	2,415	885
	(b) Deferred tax	26.2	136	(26)
			2,551	**859**
VII	**Profit for the year (V - VI)**		**3,564**	**3,512**
VIII	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		(32)	(45)
	– Income tax relating to items that will not be reclassified to profit or loss		12	12
			(20)	**(33)**
	Items that will be reclassified subsequently to profit or loss		31	226
	Exchange differences on translation of foreign operations		-	-
	Income tax relating to above items		**31**	**226**
	Total other comprehensive loss for the period		**11**	**193**
IX	**Total comprehensive income for the year (VII + VIII)**		**31**	**226**
	Profit for the year attributable to			
	Equity holders of the company		3,564	3,512
	Non- controlling interest		-	-
	Other comprehensive income attributable to			
	Equity holders of the company		11	193
	Non- controlling interest		-	-
	Total comprehensive income for the year attributable to			
	Equity holders of the company		3,575	3,705
	Non- controlling interest		**-**	**-**
X	**Earnings per equity share (Face value of ₹10 each)**	29		
	(a) Basic (in ₹)		23.39	23.05
	(b) Diluted (in ₹)		23.39	23.05

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before income tax	6,115	4,371
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	2,345	2,339
Unrealized foreign exchange loss/(gain)	(120)	591
Profit on sale of property, plant and equipment (net)	(5)	(10)
Finance costs	208	244
Loss allowance for doubtful trade receivables (Net)	37	49
Fair Value Loss/(Gain) on Current Investments (measured at Fair Value through Profit & Loss)	27	(157)
Profit on redemption of current investments	(300)	(35)
Interest Income		
- on fixed deposits	(5)	(9)
- income tax refund	(84)	(140)
Operating profit before working capital and other changes	**8,218**	**7,243**
Working capital adjustments:		
(Increase)/Decrease in Trade receivables	(1,552)	217
(Increase)/Decrease in other financial assets	142	(180)
(Increase)/Decrease in other assets	(223)	68
Increase/(Decrease) in trade payables	541	(509)
Increase/(Decrease) in other financial liabilities	3	(81)
Increase/(Decrease) in other liabilities	173	(6)
Increase/(Decrease) in provisions	127	136
Cash Generated from Operations	**7,429**	**6,888**
Net income tax (refunded) / (paid)	(1,056)	94
Net cash flow generated from operating activities	**6,373**	**6,982**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Other intangible assets and Intangible assets under development	(1,355)	(785)
Proceeds from sale of property, plant and equipment	7	66
Sale /(Purchase) of current investments (net)	550	(1,440)
Proceeds received on maturity of fixed deposits	111	-
Interest received on fixed deposits	5	16
Tax Expenses on Dividend income received by Allsec Technologies Limited ("the Parent") from Allsectech Manila Inc., Philippines ("the subsidiary")	(1,390)	-
Net cash flow used in Investing activities	**(2,072)**	**(2,143)**
C. Cash Flow Used in Financing Activities		
Repayment of borrowings	(16)	(24)
Interest paid	(208)	(244)
Payment of Lease Liabilities	(1,878)	(1,664)
Dividend paid	(9,132)	-
Net cash flow used in Financing activities	**(11,234)**	**(1,932)**
Net changes in cash and cash equivalents	**(6,933)**	**2,907**
Effect of exchange differences on cash & cash equivalents held in foreign currency	211	(465)
Cash and cash equivalents at the beginning of the year	14,862	12,420
Cash and cash equivalents at the end of the year	**8,140**	**14,862**
Components of cash and cash equivalents (Refer Note 10)		
Cash on hand	-	-
Balance with banks in current accounts	8,140	14,862
Total cash and cash equivalents	**8,140**	**14,862**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

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Date: May 14, 2022

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Company Secretary
Place: Chennai

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity share capital

Amount

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	1,524	1,524
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,524	1,524
Changes in equity share capital during the year	-	-
Balance as at end of the year	**1,524**	**1,524**

B. Other equity

Particulars	Reserves and surplus					Total
	General reserve	Retained earnings*	Capital reserve	Securities premium	Foreign Currency Translation Reserve	
Balance at 01 April 2020	**1,413**	**9,165**	**(2,175)**	**12,019**	**861**	**21,283**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,413	9,165	(2,175)	12,019	861	21,283
Total Comprehensive Income for the year	-	3,512	-	-	-	3,512
Remeasurement of defined benefits plan (net of taxes)	-	(33)	-	-	-	(33)
Exchange differences on translation of foreign operations	**-**	**-**	**-**	**-**	**227**	**227**
Balance at 31 March 2021	**1,413**	**12,644**	**(2,175)**	**12,019**	**1,088**	**24,989**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,413	12,644	(2,175)	12,019	1,088	24,989
Total Comprehensive Income for the year	-	3,564	-	-	-	3,564
Dividends	-	(9,143)	-	-	-	(9,143)
Remeasurement of defined benefits plan (net of taxes)	-	(20)	-	-	-	(20)
Exchange differences on translation of foreign operations	-	-	-	-	31	31
Balance at 31 March 2022	**1,413**	**7,045**	**(2,175)**	**12,019**	**1,119**	**19,420**

* Remeasurement of defined benefits plan (net of taxes) are recognised as part of Retained earnings.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
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Company Secretary
Place: Chennai

1 General Information

Allsec Technologies Limited ('Allsec' or the 'Company') was incorporated on 24 August 1998. The Company is engaged in the business of providing Digital Business Services (DBS) and Human Resource Outsourcing (HRO) services for customers located in India and outside India. The services provided by the Company include data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services and HR and payroll processing. The Company has delivery centers at Chennai, Bengaluru and NCR. The Company, together with it subsidiaries is hereinafter referred to as "the Group".

Application of revised Ind AS

Statement of Compliance

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, vide Notification No.G.S.R 255(E), applicable from 01 April 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property Plant and equipment (Proceeds before intended use)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the statement of profit and loss. The Group does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - Onerous contracts - Costs of fulfuling a contract

The amendments specify that the 'cost of fulfulling' a contract comprises the 'costs that related directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling the contract (example would be direct labour, material) or an allocation of other costs that relate directly to fulfilling the contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to decognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of theCode when it comes into effect and will record any related impact in the period when the Code becomes effective.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally."

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies."

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

The financial statements of subsidiaries are consolidated on a line by line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

S.No.	Name of the Subsidiry	Country of Incorporation	Relationship	Effective Ownership Interest as at 31 March 2022	Effective Onwership Interest as at 31 March 2021
1	Allsectech Mania Inc.,	Philippines	Subsidiary	100%	100%
2	Allsectech Inc., USA	USA	Subsidiary	100%	100%
3	Retreat Capital Management Inc., USA	USA	Subsidiary	-	-

* Wound up in February 2021

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Going Concern:

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand, balances with banks in current accounts and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.5 Revenue from contracts with customers

The Group derives revenues primarily from services comprising the CLM and HRO services for customer in India and outside India. Effective 01 April 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers, using modified retrospective method, applied to contracts that were not completed as at 01 April 2018. The following is a summary of the significant accounting policies related to revenue recognition.

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

1 Identifying the contract with customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised upon transfer of control of promised products or services to the customer at an amount that reflects the consideration the group expects to receive in exchange for those products or services. Agreements with customers are either on a fixed price, fixed time frame or on a time- and - material basis.

Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for one time services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The contracts with customers generally meet the criteria for considering the principal service and one-time service as distinct performance obligations and consideration for the each of such service is clearly specified in the contract, that enables to arrive at the transaction price for each performance obligations which is best evidence of its standalone selling price.

2.6 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress".

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The management, basis its past experience and technical assessment, has estimated the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets are as follows:

Asset Description	Useful lives followed by the Company (Years)	Useful lives (Years) prescribed under Schedule II to the Companies Act, 2013
Computers and Servers	3 - 10	3
Call Centre Equipments	3 - 10	15
Furniture and fixtures	3 - 10	10
Office Equipment	5	5
Motor Vehicles	3 - 5	8

Leasehold improvements are amortised over the estimated useful lives or the remaining primary lease period (3 – 4 years), whichever is less.

The estimated useful lives mentioned above are different from the useful lives specified for certain categories of these assets, where applicable, as per the Schedule II of the Companies Act, 2013. The estimated useful lives followed in respect of these assets are based on Management's assessment and technical advise, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes and maintenance support etc.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

Derecognition of Property, Plant and Equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.8 Other intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software or over the license period of the software, whichever is shorter.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised."

2.9 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

2.11 Foreign currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

2.12.1 Financial Assets

(a) Recognition and initial measurement

(i) The Group initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.e

  A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previous accumulated in this reserve is reclassified to profit or loss.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.12.e

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item."

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

(f) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.12.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments."

(c) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

(d) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109."

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss."

(e) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for capital expenditure. The banks and financial institutions are subsequently repaid by the Group at a later date. These are normally settled up to 3 months (for capital expenditure). These arrangements for raw materials are recognized as Acceptances (under trade payables) and the arrangements for capital expenditure are recognised as other financial liabilities."

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified parties fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 - Revenue from Contracts with customers.

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(h) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Forward contracts

The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to probable forecast transactions. Such forward contracts are initially recognized at fair value on the date on which the contract is entered into and subsequently re-measured at fair value. These forward contracts are stated at fair value at each reporting date and these changes in fair value of these forward contract is recognized in statement of profit or loss. At each reporting date the net balance after fair valuation is shown as part as of other financial asset or liability.

2.13 Employee Benefits

Retirement benefit costs and termination benefits:

Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement"

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

The Group makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees upto the reporting date.

Defined Contribution Plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset). If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

Employee defined contribution plans include provident fund and Employee state insurance. All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equalling to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

2.14 Earnings per equity share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate."

2.15 Taxation

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT Credit Entitlement:

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the period :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.16 Contingent liabilities, Contingent Assets and Provisions

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.17 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 Goods and Service Tax Input Credit

Goods and service tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.19 Insurance Claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.20 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Allowance for Expected Credit Loss
- Fair value of financial assets and liabilities
- Assets and obligations relating to employee benefits"

Determination of functional and presentation currency:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (₹), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment							Other Intangible assets - Computer software
	Computers and servers	Call centre equipment	Furniture and fittings	Office equipment	Vehicles	Leasehold improvements	Total	
Gross block								
Balance as at 01 April 2020	**894**	**551**	**246**	**301**	**224**	**192**	**2,408**	**746**
Additions	137	62	1	35	-	128	363	302
Disposals	-	-	-	(23)	(147)	-	(170)	-
Foreign exchange fluctuation	64	-	-	-	-	-	64	-
Balance as at 31 March 2021	**1,095**	**613**	**247**	**313**	**77**	**320**	**2,665**	**1,048**
Additions	400	120	-	85	-	16	621	102
Disposals	(103)	-	(1)	(7)	(68)	-	(179)	-
Foreign exchange fluctuation	85	-	-	-	-	-	85	-
Balance as at 31 March 2022	**1,477**	**733**	**246**	**391**	**9**	**336**	**3,192**	**1,150**
Accumulated depreciation/ amortisation and impairment								
Balance as at 01 April 2020	**558**	**363**	**183**	**141**	**119**	**164**	**1,528**	**428**
Depreciation/amortisation expense for the year	256	83	11	51	32	32	465	154
Disposals	-	-	-	(23)	(88)	(3)	(114)	-
Foreign exchange fluctuation	56	-	-	-	-	-	56	-
Balance as at 31 March 2021	**870**	**446**	**194**	**169**	**63**	**193**	**1,935**	**582**
Depreciation/amortisation expense for the year	211	83	13	48	11	48	414	173
Disposals	(103)	-	(1)	(7)	(66)	-	(177)	-
Foreign exchange fluctuation	89	-	-	-	-	-	89	-
Balance as at 31 March 2022	**1,067**	**529**	**206**	**210**	**8**	**241**	**2,261**	**755**
Net block								
Balance as at 31 March 2021	225	167	53	144	14	127	730	466
Balance as at 31 March 2022	**410**	**204**	**40**	**181**	**1**	**95**	**931**	**395**

Note:

1. Depreciation and amortisation expense:

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of Property, Plant and Equipment	414	465
Amortisation of Other intangible assets	173	154
Depreciation of Right of use asset (Refer Note 27(c))	1,758	1,720
Total	**2,345**	**2,339**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4a) Intangible Assets under development aging schedule

Description	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2021-22					
Project in Progress	650	134	-	-	784
Grand Total	**650**	**134**	**-**	**-**	**784**
FY 2020-21					
Project in Progress	134	-	-	-	134
Grand Total	**134**	**-**	**-**	**-**	**134**

b) Intangible Assets under development completion schedule

For Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2022 and March 31, 2021:

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
FY 2021-22				
Project in Progress	784	-	-	-
Grand Total	**784**	**-**	**-**	**-**
FY 2020-21				
Project in Progress	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**

	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Investments**		
	Current (Quoted)		
	Investments carried at fair value through profit and loss		
	Investment in mutual funds	4,694	4,971
	Total current investments	**4,694**	**4,971**
	Aggregate amount of quoted investments and market value thereof	4,694	4,971
	Aggregate book value of investments	4,694	4,971
	Aggregate amount of impairment in the value of investments	-	-

Details of investment in mutual funds

Name of Mutual fund	Number of Units*		Carrying Value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Hdfc Floating Rate Debt Fund - Growth	13,38,487	13,38,487	530	508
HDFC Money Market Fund – Growth	3,291	10,186	151	450
ICICI Prudential Savings Fund - Growth	1,87,596	1,27,588	821	531
Kotak Money Market Scheme - Growth	13,436	13,436	484	466
Kotak Liquid Regular Plan Growth	-	14,607	-	605
UTI Liquid Cash Plan - Regular Growth Plan	-	4,399	-	148
UTI Money Market Fund - Regular Growth Plan	-	18,838	-	447
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	10,08,604	10,52,869	404	403
HDFC Ultra Short Term Fund – Direct Growth	32,66,716	25,50,008	406	304
HDFC Ultra Short Term Fund – Regular Growth	-	8,63,090	-	102
ICICI Prudential Savings Fund - DP - Growth	1,27,588	71,632	553	301
Kotak Banking and PSU Debt Fund - Growth (Regular Plan)	17,69,612	5,98,776	937	301
Kotak Money Market Fund - Direct Plan - Growth	-	5,862	-	204
Kotak Bond Short Term Plan - Growth	7,06,153	-	301	-
UTI Treasury Advantage Fund - DP Growth Option	3,707	-	107	-
UTI Money Market Fund - Direct Growth Plan	-	8,386	-	201
			4,694	**4,971**

* No of units are in absolute numbers

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		As at March 31, 2022	As at March 31, 2021
6	**Other financial assets**		
	Non-current		
	Security deposits		
	- Unsecured, considered good	655	681
	- Doubtful	-	-
	Advance towards rental of lease premises	-	84
	Others	-	1
	Total	**655**	**766**
	Current		
	Foreign currency forward contracts receivable	-	51
	Unbilled revenue	1,441	1,515
	Other advances	42	10
	Total	**1,483**	**1,576**
7	**Non-current tax asset**		
	Advance Taxes (Net of Provision for taxes)	1,059	737
	Total	**1,059**	**737**
8	**Other assets**		
	Non current		
	Prepaid expenses	40	5
	Others	-	1
		40	**6**
	Current		
	Prepaid expenses	523	296
	Advance to suppliers	1	1
	Others	42	80
	Total	**566**	**377**
9	**Trade receivables**		
	Trade Receivables considered good, Unsecured *	5,803	4,260
	Less: Allowance for Expected Credit Losses	(83)	(57)
	Trade Receivables considered good, Unsecured	**5,720**	**4,203**
	Trace Receivable - Disputed - Unsecured	64	52
	Less: Allowance for Expected Credit Losses	(64)	(52)
	Trace Receivable - Disputed - Unsecured	**-**	**-**
	Total	**5,720**	**4,203**
	* Includes receivable from Related Parties	**158**	**131**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	4,035	1,660	65	34	9	-	5,803
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	4,035	1,660	65	34	9	-	5,803
Disputed trade receivables							
- Considered good	-	-	10	1	29	19	59
- Significant increase in credit risk	-	-	2	3	-	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	12	4	29	19	64
Total	**4,035**	**1,660**	**77**	**38**	**38**	**19**	**5,867**
Less : Expected Credit Loss Allowance							(147)
Total Trade Receivables							**5,720**

Trade receivables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables							
- Considered good	3,296	906	28	21	8	1	4,260
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	3,296	906	28	21	8	1	4,260
Disputed trade receivables							
- Considered good	-	-	-	30	4	13	47
- Significant increase in credit risk	-	-	2	3	-	-	5
- Credit impaired	-	-	-	-	-	-	-
	-	-	2	33	4	13	52
Total	**3,296**	**906**	**30**	**54**	**12**	**14**	**4,312**
Less : Expected Credit Loss Allowance							(109)
Total Trade Receivables							**4,203**

9.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (Domestic) are non-interest bearing and are generally on terms ranging from 30 days to 90 days. (31 March 2021: Ranging from 7 days to 90 days)

(b) Trade receivables (International) are non-interest bearing and are generally on terms ranging from 30 days to 180 days. (31 March 2021: Ranging from 7 days to 90 days)

Of the trade receivable balance as at March 31, 2022, ₹741 lakhs (As at March 31, 2021: ₹501 lakhs) are due from one of the Company's customers having more than 10% of the total outstanding trade receivable balance.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9.2 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information.

Based on the assessment of the Company, there is no risk associated with the dues from the related parties both from a credit risk or time value of money as these are managed through the group's cash management process and can be recovered on demand by the Company. Accordingly, no provision has been considered necessary. With regard to other parties, the company had, based on past experience, wherein collections are done within a year of it being due and expectation in the future Credit loss, has made necessary provisions.

9.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	109	129
Add: Allowance towards Expected credit loss provided	56	49
Less: Allowances written off during the year	(18)	(69)
Balance at end of the year	**147**	**109**

Particulars	As at March 31, 2022	As at March 31, 2021
10 Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balance with banks*	8,140	14,862
Total	**8,140**	**14,862**
** Bank Balance includes : i. ₹16 Lakh (FY 21: ₹5 Lakh) of balance towards unclaimed dividends and ii. ₹46 Lakh (FY 21: NIL) towards CSR Expenditure kept in exclusive current accounts for the respective obligations*		
11 Bank balances other than cash and cash equivalents		
Balances with bank held as margin money*	28	139
Total	**28**	**139**
** Margin money deposits are provided as security against guarantee.*		

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares*	Amount	Number of Shares*	Amount
12 Equity share capital				
Authorised				
Equity shares of ₹10/- each	2,00,00,000	2,000	2,00,00,000	2,000
Convertible preference shares of ₹100/- each	13,50,000	1,350	13,50,000	1,350
Issued, subscribed and fully paid-up				
Equity shares of ₹10/- each fully paid up	1,52,38,326	1,524	1,52,38,326	1,524
Total	**1,52,38,326**	**1,524**	**1,52,38,326**	**1,524**

* No of shares are in absolute numbers

a) There is no change in issued and subscribed share capital during the current period and in the previous year.

b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Equity shares of ₹10/- each fully paid

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares*	Amount	Number of Shares*	Amount
Conneqt Business Solutions Limited	1,11,82,912	73.39%	1,11,82,912	73.39%

* No of shares are in absolute numbers

c) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which can be approved by the Board of Directors. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There were no shares issued persuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31 March 2022.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
13	**Other equity**		
a)	**Securities Premium (Refer Note 13.1 below)**		
	Balance at the beginning of the year	12,019	12,019
	Add : Additions made during the year	-	-
	Balance at the end of the year	**12,019**	**12,019**
b)	**Capital reserve (Refer Note 13.2 below)**		
	Balance at the beginning of the year	(2,175)	(2,175)
	Add : Additions made during the year	-	-
	Balance at the end of the year	**(2,175)**	**(2,175)**
c)	**General reserve (Refer Note 13.3 below)**		
	Balance at the beginning of the year	1,413	1,413
	Add : Additions made during the year	-	-
	Balance at the end of the year	**1,413**	**1,413**
d)	**Retained earnings (Refer Note 13.4 below)**		
	Balance at the beginning of the year	12,644	9,165
	Less: Dividends (Refer Note 37)	(9,143)	-
	Add: Profit for the year	3,564	3,512
	Add : Remeasurement of defined benefits plan (net of taxes)	(20)	(33)
	Balance at the end of the year	**7,045**	**12,644**
e)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	1,087	861
	Add : Transfer from other comprehensive income	31	226
	Balance at the end of the year	1,118	1,087
	Total	**19,420**	**24,988**

Notes:

13.1: Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

13.2: Capital reserve comprises initial application money on warrants received, forfeited subsequently.

13.3: This represents appropriation of profit by the Company.

13.4: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
14 Borrowings		
Non-Current		
From banks		
(i) Finance lease obligation (Secured) #	-	16
Less: Current Maturities of long-term borrowings	-	15
	-	**1**
Current		
From banks		
(i) Current Maturities of long-term borrowings (Secured) #	-	15
	-	**15**

Finance lease from HDFC Bank - Secured

Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2022	Repayment Terms	As at 31 March 2022
Ranging between 36 - 60	Ranging between 8% - 10%	NIL	Principal Quarterly, Interest Monthly	-

Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2021	Repayment Terms	As at 31 March 2021
Ranging between 36 - 60	Ranging between 8% - 10%	91	Principal Quarterly, Interest Monthly	16

Finance lease obligations are secured by hypothecation of the respective vehicles acquired on hire purchase and carry an interest rate of 8%-10% p.a (31 March 2021: 8%-10% p.a) with repayment term ranging from 3 to 5 years.

Particulars	As at March 31, 2022	As at March 31, 2021
15 Other financial liabilities		
Current		
Creditor for Capital Goods	14	-
Unclaimed dividend	16	5
Others	4	-
Total	**34**	**5**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
16	**Provisions**		
	Non-current		
	Gratuity	726	621
	Total	**726**	**621**
	Current		
	Gratuity	60	60
	Compensated absences*	217	209
	Provision for CSR Expenditure (Refer Note 25)	46	-
	Total	**323**	**269**
	* The amount of compensated absences provision is presented as current, since the Company does not have an unconditional right to defer settlement for this obligation.		
17	**Trade payables**		
	- Other than Acceptances (Refer Note 31)		
	- Dues of Micro Enterprises and Small Enterprises	17	2
	- Dues of Creditors Other than Micro Enterprises and Small Enterprises*	2,478	1,952
	Total Trade payables	**2,495**	**1,954**
	* Includes Trade Payable to Related Parties	117	100
	There is no interest due or outstanding on the dues to Micro, Small and Medium Enterprises. During the year ended March 31, 2022 and March 31, 2021, all the dues were paid to MSME vendors within the agreed credit terms		

Trade payables ageing schedule for the year ended as on March 31, 2022:

	Particulars	Outstanding for the following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i)	MSME	17	-	-	-	-	17
(ii)	Others	2,437	41	-	-	-	2,478
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables		**2,454**	**41**	**-**	**-**	**-**	**2,495**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Trade payables ageing schedule for the year ended as on March 31, 2021:

Particulars		Outstanding for the following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i)	MSME	2	-	-	-	-	2
(ii)	Others	1,921	31	-	-	-	1,952
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
Total Trade payables		**1,923**	**31**	**-**	**-**	**-**	**1,954**

	Particulars	As at March 31, 2022	As at March 31, 2021
18	**Other current liabilities**		
	Advances from customers	23	28
	Statutory dues payable	489	311
	Total	**512**	**339**

	Particulars	As at March 31, 2022	As at March 31, 2021
19	**Current tax liabilities (Net)**		
	Provison for Income taxes (Net of Advance Tax)*	91	64
	Total	**91**	**64**

* Pertains to Foreign Subsidiary.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
20 Revenue from operations		
Revenue from Services:		
A. Digital Business Services (DBS)		
(i) International	13,743	11,871
(ii) Domestic	6,510	5,970
B. Human Resource Outsourcing (HRO)		
(i) International	2,480	2,110
(ii) Domestic	8,987	7,718
Total	**31,720**	**27,669**

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this dissaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and Unbilled Revenue

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables and contract assets from contracts with customers:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Receivables, which are included in 'Trade and other receivables	5,720	4,203
Unbilled Revenue	1,441	1,515

Unbilled Revenue primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. Unbilled Revenue are transferred to receivables when the rights become unconditional.

(iii) Performance obligations and remaining performance obligations.

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
21	**Other income**		
	Interest Income		
	- on fixed deposits	5	9
	- income tax refund	84	140
	- others	18	-
	Net gain arising on Financial Assets designated as at Fair Value through Profit or Loss	(27)	170
	Profit on redemption of current investments	300	35
	Net gain on foreign currency transaction and translation	255	-
	Profit on sale of property, plant and equipment (net)	5	10
	Miscellaneous income	5	-
	Total	**645**	**364**
22	**Employee benefits expense**		
	Salaries, wages and bonus	15,590	13,887
	Contribution to provident fund and other funds	916	980
	Staff welfare expenses	740	484
	Total	**17,246**	**15,351**
23	**Finance costs**		
	Interest expense		
	(i) Interest on finance lease obligations	1	2
	(ii) Interest accrued on lease liabilities	207	242
	Total	**208**	**244**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2022	Year ended March 31, 2021
24	**Other expenses**		
	Professional and Consultancy Charges	2,346	1,925
	Travelling and Conveyance	318	172
	Power and Fuel	601	531
	Rent	193	239
	Repairs and maintenance		
	- Machinery	1,001	439
	- Others	510	547
	Insurance expenses	42	29
	Fees, rates and taxes	82	69
	Sales and marketing expenses	211	117
	Communication charges	185	193
	Connectivity cost	501	463
	Security charges	251	247
	Bank charges	4	21
	Allowance for Expected Credit Losses	56	49
	Bad Receivables Written off	18	69
	Less: Release of allowance for expected credit losses	(18)	(69)
		-	-
	Corporate social responsibility expenditure (Refer note 25)	51	52
	Directors' sitting fees	7	7
	Directors' commission	17	17
	Net loss on foreign currency transaction and translation	-	448
	Miscellaneous expenses	76	163
	Total	**6,451**	**5,728**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
25 Corporate social responsibility expenditure		
As per section 135 of the Companies Act, 2013, 2% of the average net profit of the last 3 years as computed under Section 198 of the Act, are as follows:		
Gross amount required to be spent by the Company during the year	51	52
Amount spent during the year		
(i) Construction or acquisition of any asset	-	-
(ii) On purpose other than (i) above*	5	52
Shortfall at the end of the year	46	-
Total of previous years shortfall	-	-
Reason for Shortfall (Refer note below)	Pertains to ongoing projects	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

* Contribution made to entity in which Directors having significant influence

The provisions of Section 135 of the Companies Act, 2013, relating to the mandatory requirement of amount to be spent towards corporate social responsibility is applicable for the Company during the current year based on the criteria applicable. Accordingly the Company is needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. During the current Financial Year, the Company has spent an amount of ₹5 Lakh towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, health and civic amenities etc. and earmarked the balance amount of the obligation amounting to ₹46 Lakh deposited in an exclusive Current account with Bank for CSR expenditures as the ongoing project spend is in the nature of disbursement in phased manner and not completed as at the year end. The pending amount shall be spent for the intended project in the subsequent months by the Company.

26 Taxation		
26.1 Income tax expense		
26.1.1 Recognised in Statement of Profit and Loss		
Current Tax:		
In respect of the current year *	2,415	885
	2,415	**885**
Deferred Tax:		
In respect of the current year	136	(26)
	136	**(26)**
Total income tax expense recognised in statement of profit and loss	**2,551**	**859**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
During the year ended 31 March 2022, the Company has opted to avail deduction under Section 80M of Income Tax Act, 1961 in respect of dividend income of ₹9,252 lakhs received from its wholly owned subsidiary, Allsectech Manila Inc., Philippines. Consequently, out of the total foreign tax credit of ₹1,388 lakhs as at March 31, 2022, the Company has retained foreign tax credit of ₹16 lakhs representing tax on dividend income that can be utilised against dividends paid by the Company during the year ended 31 March 2022 and has written off the balance amount of ₹1,372 lakhs under 'current tax expense' for the year ended 31 March 2022.		
26.1.2 Recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurements of the defined benefit liabilities/ (asset)	12	12
Total income tax recognised in other comprehensive income	**12**	**12**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	12	12
Total	**12**	**12**
26.1.3 Reconciliation of income tax		
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.17% for the Financial Year as against 29.12% during previous year,as the Company opted for new tax scheme u/s 115BAA. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :		
Profit before tax	6,115	4,371
Enacted income tax rate in India	25.17%	29.12%
Computed expected tax expense	**1,539**	**1,273**
Remeasurement of deferred tax assets due to change in rates		
Tax on Dividend Income treated under special provision	1,390	-
Effect of non-deductible expenses	25	(5)
Effect of Special deductions	(34)	(54)
Tax on Gain from Mutual Fund investments under special provision	(45)	-
Impact of changes in tax rate	118	-
Others	**58**	(30)
Difference in overseas tax rates	(500)	**(325)**
Total income tax expense recognised in the statement of profit and loss	**2,551**	**859**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26.2 Deferred Tax Balances		
Deferred tax assets	704	1,012
Less: Deferred tax liabilities	(41)	(46)
Deferred tax asset (net)	**663**	**966**

Movement in the deferred tax balance :

Particulars	For the year ended 31 March 2022				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	530	-	(96)	-	434
Employee Benefit Expenses	244	-	(25)	12	231
Provision for Expected Credit Loss on Financial Assets	32	-	5	-	37
Impact on account of ROU asset and lease liabilities	33	-	(25)	-	8
Fair valuation adjustments - Financial Assets	(46)	-	5	-	(41)
MAT credit	173	(173)	-	-	-
Deferred Tax Asset /(Liabilities)	**966**	**(173)**	**(136)**	**12**	**663**

Particulars	For the year ended 31 March 2021				
	Opening Balance	MAT credit utilisation	Recognised in Profit or Loss	Recognised in Other Compre-hensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	547	-	(10)	-	537
Employee Benefit Expenses	207	-	18	12	237
Provision for Expected Credit Loss on Financial Assets	38	-	(6)	-	32
Impact on account of ROU asset and lease liabilities	16	-	17	-	33
Fair valuation adjustments - Financial Assets	(53)	-	7	-	(46)
MAT credit	489	(316)	-	-	173
Deferred Tax Asset /(Liabilities)	**1,244**	**(316)**	**26**	**12**	**966**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

27 Leases

The Company has leases for Buildings and Computers.

(a) Right of Use Asset "ROU"

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2021	1,565	446	2,011
Additions ^	4,012	-	4,012
Deletions ^	-	-	-
Depreciation*	(1,525)	(233)	(1,758)
Balance as at 31 March 2022	**4,052**	**213**	**4,265**

The following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:

Particulars	Category of ROU Asset		Total
	Buildings	Computers	
Balance as at 01 April 2020	1,559	668	2,227
Additions	1,504	-	1,504
Deletions	-	-	-
Depreciation*	(1,498)	(222)	(1,720)
Balance as at 31 March 2021	**1,565**	**446**	**2,011**

^ Net of adjustments on account of modifications.

* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(b) Lease Liabilities

The following is the movement in lease liabilities during the year ended 31 March 2022:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2021	1,697	467	2,164
Additions	4,012	-	4,012
Finance cost accrued during the year	178	29	207
Deletions	-	-	-
Payment of lease liabilities	(1,822)	(263)	(2,085)
Balance as at 31 March 2022	**4,065**	**233**	**4,298**

The following is the movement in lease liabilities during the year ended 31 March 2021:

Particulars	Buildings	Computers	Total
Balance as at 01 April 2020	1,653	671	2,324
Additions	1,504	-	1,504
Finance cost accrued during the year	194	48	242
Deletions	-	-	
Payment of lease liabilities	(1,654)	(252)	(1,906)
Balance as at 31 March 2021	**1,697**	**467**	**2,164**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	1,588	1,517
Non-current lease liabilities	2,710	647

(c) Amounts recognized in profit and loss were as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation Expenditure	1,758	1,720
Finance Cost on Lease Liabilitities	207	242

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	1,875	1,741
Later than 1 year and not later than 5 years	2,995	994
Later than 5 years	-	-

Note: The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

28 Related party transactions

A. Names of related parties and related party relationships

Relationship*	Name of the related party
Ultimate Holding Company	Quess Corp Limited
Holding Company	Conneqt Business Solutions Limited
Fellow Subsidiaries	Simpliance Technologies Pvt Ltd
	MFX Infotech Private Limited
	Monster.Com (India) Private Limited
	Terrier Security Services (India) Private Limited
	Quess Malaysia
	QDigi Services limited
	Heptagon Technologies Private Limited
	Coachieve Solutions Pvt Ltd
	MFXchange US, Inc
	Quess Malaysia SDN BHD
	Qdigi Services Limited
Entity in which key managerial personnel have significant influence	Careworks Foundation
Key management personnel	
Chief Executive Officer	Mr. Ashish Johri
Chief financial officer	Mr. Raghunath. P
Directors	
Chairman of the Board of Directors	Mr. Ajit Abraham Isaac
Independent director	Mr. Sanjay Anandaram
Independent director	Mr. Milind Chalisgaonkar
Independent director	Ms. Lakshmi Sarada R
Non-executive Non-independent director	Mr. Suraj Krishna Moraje (till 10 February 2022)
Non-executive Non-independent director	Mr. Guruprasad Srinivasan (from 11 February 2022)
Non-executive Non-independent director	Mr. Ravi Vishwanath

* Related Party relationships are as identified by the Management.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
B. Transactions with related parties		
Income from services billed to		
Quess Corp Limited	279	116
Conneqt Business Solutions Limited	32	35
Simpliance Technologies Pvt Ltd	30	26
Monster.Com (India) Private Limited	4	4
Heptagon Technologies Private Limited	-	-
Terrier Security Services (India) Private Limited	1	1
MFX Infotech Private Limited	5	4
MFXchange US, Inc.	688	522
Quess Malaysia SDN BHD	6	4
Qdigi Services Limited	19	20
Trimax Smart Infraprojects Private Limited *	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Golden Star Facilities and Services Private Limited *	-	-
Expense incurred for recruitment/professional/consulting/security/ AMC etc		
MFX Infotech Private Limited	235	190
MFXchange US, Inc	162	137
Monster.Com (India) Private Limited	-	1
Simpliance Technologies Pvt Ltd	241	328
Quess Corp Limited	330	469
Terrier Security Services (India) Private Limited	179	154
Quess Malaysia SDN BHD	-	71
Heptagon Technologies Private Limited	264	-
Conneqt Business Solutions Limited	248	107
Quess Corp Manpower Supply Services LLC	33	-
Dividend paid to Parent company		
Conneqt Business Solutions Limited	6,710	-
Reimbursement of expenses incurred by the company		
Quess Corp Limited	53	-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payments made towards Corporate Social Responsibility Expense		
Careworks Foundation	5	52
Remuneration and other benefits#		
Chief Executive officer	141	111
Chief Financial Officer	76	74
Company Secretary^	26	25
Non-whole-time directors	24	24

* Amount less than a lakh rupees.

Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

^ Till January 2022.

Particulars	As at March 31, 2022	As at March 31, 2021
C. Balances with related parties		
Trade receivables		
Quess Corp Limited	73	64
Conneqt Business Solutions Limited	24	13
Simpliance Technologies Pvt Ltd	3	5
MFXchange US, Inc.	53	41
Quess Malaysia SDN BHD	-	1
Qdigi Services Limited	2	3
MFX Infotech Private Limited	-	2
Monster.Com (India) Private Limited	2	1
Terrier Security Services (India) Private Limited	1	1
Golden Star Facilities and Services Private Limited *	-	-
Trade Payable		
Simpliance Technologies Pvt Ltd	-	29
Terrier Security Services (India) Private Limited	24	-
Quess Corp Limited	7	24
Conneqt Business Solutions Limited	52	6
Heptagon Technologies Private Limited	20	20
MFX Infotech Private Limited	-	6
Salaries payable to KMP	14	15
Directors' commission payable	17	17
Other financial assets		
Quess Corp Limited	8	18
MFXchange US, Inc.	53	41
Quess Malaysia SDN BHD*	-	1
Simpliance Technologies Pvt Ltd	1	2
QDigi Services limited	1	1
Conneqt Business Solutions Limited	2	-
Terrier Security Services (India) Private Limited*	-	-
Vedang Cellular Services Private Limited *	-	-
Careworks Foundation*	-	-
Golden Star Facilities and Services Private Limited *	-	-
Other financial liabilities		
Conneqt Business Solutions Limited	26	38
MFX Infotech Private Limited	71	12
Quessglobal (Malaysia) Sdn. Bhd.	-	4
Quess Corp Limited	181	36
Terrier Security Services (India) Private Limited		15
Heptagon Technologies Private Limited	22	-
Quess Corp Manpower Supply Services LLC	4	-
Simpliance Technologies Pvt Ltd	20	-

* Amount less than a lakh rupees

Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2021, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.

(ii) Remuneration and other benefits pertain to short term employee benefits. As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

(iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iv) All transactions with these related parties are priced at arm's length basis. The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

29 Earnings per equity share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax considered as numerator for calculating basic and diluted earnings per share	3,564	3,512
Weighted average number of equity shares for the purpose of calculating Basic & Diluted EPS	1,52,38,326	1,52,38,326
Nominal value of equity shares (in ₹)	10	10
Basic EPS (in ₹)	23.39	23.05
Diluted EPS (in ₹)	23.39	23.05

30 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt

The Company had received a demand from the Tamil Nadu Electricity Board for an amount of ₹109 lakhs in January 2008 relating to reclassification disputes on the tariff category applicable to the Company in two of its delivery centers with retrospective effect from 2005. The Company had filed a writ with Hon'ble High Court of Madras seeking relief from the demand.

During the current year, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed the Company to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. The Company believes that the amount is not payable and continues to considers the claim to be contingent liability.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(b) Commitments		
Capital commitments that are not cancellable - Estimated amount of capital contracts remaining to be executed	5	3

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*	2020-2021	2019-2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	17	2
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32 The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 Segment Reporting

Ind AS 108 establishes the standards for the way that business enterprises report information about operating segments, which is based on the "management approach". Under "management approach", the 'Chief Operating Decision Maker' (CODM) considers and regularly reviews the segment operating results to assess the performance of the business segments and group as a whole. The Chief Executive Officer (CEO) is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has Digital Business Services (DBS) (in previous year, this was called Customer Life Cycle Management (CLM)), Anti Money Laundering (AML), Human Resource Outsourcing (HRO) as its business segments for the financial year ended 31 March 2022.

The above business segments have been identified considering :

a. the nature of products and services
b. the differing risks and returns
c. the internal organization and management structure, and
d. the internal financial reporting systems.

These business segments were considered to be primary and solely reportable segments of Group for the year ended 31 March 2022.

Business Segments

DBS comprises Inbound and Outbound Tele calling services and Call Quality Monitoring services rendered to its clients. HRO comprises payroll processing and statutory compliance support services to its client. AML services provided by the Group pertains to vouching, screening and other specific requirements from the regulatory authorities to comply with anti-money laundering regulations by its customers.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Segment information

Particulars	CLM	HRO	Unallocable	Total
Revenue from operations	20,253	11,467	-	31,720
	17,840	*9,829*	-	*27,669*
Operating and other expenses/(income), net	16,191	7,289	(344)	23,136
	14,380	*6,159*	*(338)*	*20,877*
Depreciation and amortization expense	1,531	263	551	2,345
	1,729	*291*	*319*	*2,339*
Finance costs	-	-	208	208
	-	-	*244*	*244*
Interest income	-	-	*84*	*84*
	-	-	149	149
Profit before tax	2,531	3,915	(331)	6,115
	1,731	*3,379*	*(752)*	*4,358*
Tax expense	-	-	2,551	2,551
	-	-	*859*	*859*
Profit after tax	-	-	-	3,564
	-	-	-	*3,499*

Note : Numbers in italic represents corresponding figures for the Financial Year ended 31 March 2021.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

32 Employee Benefits

(a) Defined Contribution plans

The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Expenses recognised :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Included under 'Contributions to Provident and other Funds'		
Contributions to Employee state insurance	132	165
Contributions to provident funds	609	484
Contributions to other funds	175	193

(b) Defined Benefit Plans:

In respect of Indian entity, the Company offers 'Gratuity' (Refer Note 23 Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is a defined benefit plan.

In the case of Manila entity of the group, the Company offers the defined benefit plan in the form of Retirement benefits. As per the prevailing practice at the jurisdiction of the entity, the employee will retire and receive retirement pay upon reaching the age of 60 years or more, provided he has served at least five years with his employer. The Company's obligation towards its gratuity liability is a defined benefit plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

A) **Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

B) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

D) **Demographic Risk:**T he Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

E) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The following table sets out the funded status of the Gratuity Plan of India and the amounts recognized in the financial statement :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	**778**	**690**
Interest cost	41	39
Current service cost	87	61
Past service cost	-	-
Benefits paid	(145)	(56)
Actuarial loss	47	44
Present value of defined benefit obligation at the end of the year	**808**	**778**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**210**	**181**
Expected return	10	11
Contributions by the Company	67	81
Benefits paid and charges deducted	(145)	(66)
Actuarial gains	1	3
Fair value of plan assets at the end of the year	**143**	**210**
Net defined benefit obligation (deficit)	**665**	**568**
Current	**60**	**60**
Non-current	**605**	**508**
Amount recognised in profit or loss		
Current service cost	87	61
Past service cost	-	-
Interest cost	41	39
Expected return on planned assets	(10)	(11)
Total amount recognised in profit or loss	**118**	**89**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	46	41
Total amount recognised in other comprehensive income	**46**	**41**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.03%	5.64%
b) Long-term rate of compensation increase	5.00%	5.00%
c) Attrition rate		
- employees with service upto 5 years as at valuation date	39.00%	39.00%
- employees with service more than 5 years as at valuation date	1.50%	1.50%

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

Particulars	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 March 2022						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	8	(10)	(83)	98	91	(80)
31 March 2021						
> Sensitivity Level	1%	-1%	1%	-1%	1%	-1%
> Impact on defined benefit obligation	5	(6)	(84)	100	94	(83)

Other information

Expected contribution to post-employment benefit plans for the year ending 31 March 2022 is ₹60 lakhs. The weighted average duration of the defined benefit obligation is 13 years (31 March 2021: 12.70 years).

The expected benefit payments for the 10 years after balance sheet date is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	5-10 years	Total
31 March 2022					
Defined benefit obligation	35	54	183	212	484
31 March 2021					
Defined benefit obligation	26	41	171	178	416

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

c) **Retirement Plan of Manila**

The following table sets out the funded status of the Retirement Plan of Manila and the amounts recognized in the financial statement :

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	113	59
Interest cost	6	4
Current service cost	16	46
Past service cost	-	-
Benefits paid	-	-
Actuarial loss/(gain)	(14)	4
Exchange Fluctuation adjustments	-	-
Present value of defined benefit obligation at the end of the year	**121**	**113**
Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return	-	-
Contributions by the Company	-	-
Benefits paid and charges deducted	-	-
Actuarial gains	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit obligation (deficit)	**121**	**113**
Current	-	-
Non-current	**121**	**113**
Amount recognised in profit or loss		
Current service cost	16	46
Past service cost	-	-
Interest cost	6	4
Expected return on planned assets	-	-
Provision for gratuity acquired as part of Business combination	-	-
Total amount recognised in profit or loss	**22**	**50**
Amount recognised in other comprehensive income		
Remeasurement due to changes in actuarial assumptions	(14)	4
Total amount recognised in other comprehensive income	**(14)**	**4**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Significant actuarial assumptions		
a) Discount rate and expected return on plan assets	6.03%	5.20%
b) Long-term rate of compensation increase	5.00%	5.00%
The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.		
Sensitivity analysiS		
The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.		

Particulars	Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease
31 March 2022				
> Sensitivity Level	1%	-1%	1%	-1%
> Impact on defined benefit obligation	(18)	22	22	(18)
31 March 2021				
> Sensitivity Level	1%	-1%	1%	-1%
> Impact on defined benefit obligation	(17)	21	20	(17)

The expected benefit payments after balance sheet date is as follows:

Particulars	Between 1-5 years	Between 6-10 years	Between 11-15 years	16 years and above	Total
31 March 2022					
Defined benefit obligation	12	44	165	1,491	1,712
31 March 2021					
Defined benefit obligation	11	56	110	1,407	1,584

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(c) Compensated Absences

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Included under 'Salaries and Bonus'	8	41

Particulars	As at March 31, 2022	As at March 31, 2021
(b) Net asset / (liability) recognised in the Balance Sheet	217	209
Current portion of the above	217	209
Non - current portion of the above	-	-

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2021-2022	2020-2021
Discount Rate (% p.a)	6.03%	5.64%
Future Salary Increase (% p.a)	5.00%	5.00%

35 Financial Instruments

35.1 Capital Management

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Group's capital management, capital includes equity share Capital and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and bank balances. The Group monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Group compared to last year.

Gearing Ratio :

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	-	16
Cash and Bank Balance	(8,168)	(15,001)
Net Debt over and above the cash and bank balances (A)	-	-
Total Equity (B)	**20,944**	**26,512**
Net Debt to equity ratio (A/B)	**- %**	**- %**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

35.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2022 and 31 March 2021 are as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(a) Financial Assets				
Measured at fair value through P&L				
- Current Investments	4,694	4,971	4,694	4,971
- Other financial assets	-	51	-	51
Measured at amortised cost				
- Cash and Bank balances	8,140	14,862	8,140	14,862
- Other Bank balances	28	139	28	139
- Trade receivables	5,720	4,203	5,720	4,203
- Other financial assets	2,138	2,291	2,138	2,291
	20,720	**26,517**	**20,720**	**26,517**
(b) Financial Liabilities :				
Measured at fair value through P&L				
- Other financial liabilities	4	-	4	-
Measured at amortised cost				
- Borrowings	-	16	-	16
- Trade Payables	2,495	1,954	2,495	1,954
- Lease Liabilities	4,298	2,164	4,298	2,164
- Other financial liabilities	30	5	30	5
	6,827	**4,139**	**6,827**	**4,139**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estmate the fair value/amortized cost

1) Long-term fixed-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

2) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a

range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

3) Fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 31 March 2021 was assessed to be insignificant.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no items of financial assets or financial liabilities which were valued at fair value as of 31 March 2022 and 31 March 2021.

35.3 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk.

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Group periodically. The Group believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2022				
Interest bearing*	1,622	2,710	-	4,332
Non-interest bearing	2,495	-	-	2,495
Total	**4,117**	**2,710**	**-**	**6,827**
31 March 2021				
Interest bearing*	1,532	648	-	2,180
Non-interest bearing	1,959	-	-	1,959
Total	**3,491**	**648**	**-**	**4,139**

* Includes Lease liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial Assets with agreed repayment periods. The Group does not hold any derivative financial instrument.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31 March 2022				
Interest bearing	28	-	-	28
Non-interest bearing	20,037	655	-	20,692
Total	**20,065**	**655**	**-**	**20,720**
31 March 2021				
Interest bearing	139	-	-	139
Non-interest bearing	25,613	766	-	26,379
Total	**25,752**	**766**	**-**	**26,518**

(b) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Group result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits.

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest rate sensitivity analysis

Borrowings that existed as at 31 March 2022 are at fixed interest rates and hence the Group is not exposed to changes in market interest rates.

(c.2) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31 March 2022	As at 31 March 2021
		Amount ₹In lakhs	Amount ₹In lakhs
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	USD	8,920	14,695
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	PHP	2,163	505
Financial Assets (comprising of trade receivables, cash & bank balances and unbilled revenue)	SGD	5	6
Financial Liabilities (comprising of Trade payables & Provisions)	USD	148	148
Financial Liabilities (comprising of Trade payables & Provisions)	PHP	184	170
Financial Liabilities (comprising of Trade payables & Provisions)	RM	-	4
Financial Liabilities (comprising of Trade payables & Provisions)	AED	4	-

Foreign Currency sensitivity analysis:

The following table details the Group's sensitivity to a 10% increase and decrease in ₹against the relevant foreign currencies. 10% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹strengthens 10% against the relevant currency. For a 10% weakening of the ₹against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2021
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	814	(814)	1,455	(1,455)
PHP	198	(198)	33	(33)
SGD	1	(1)	1	(1)
AED	1	(1)	-	-

Impact on total equity as at end of the reporting period

Particulars	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	814	(814)	1,455	(1,455)
PHP	198	(198)	33	(33)
SGD	1	(1)	1	(1)
AED	1	(1)	-	-

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

35.4 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

35.5 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

36 Additional information required as per Schedule-III of the Companies Act, 2013:

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consoli-dated assets	Amount	As a % of consoli-dated profit or Loss	Amount	As a % of consoli-dated Other Compre-hensive Income	Amount	As a % of consoli-dated total compre-hensive income	Amount
As at 31 March 2022								
Holding company	74%	16,205	76%	9,753	170%	(34)	76%	9,719
Foreign subsidiaries:								
Allsectech Inc	2%	375	0%	(47)	0%	-	0%	(47)
Allsectech Manila Inc	25%	5,395	24%	3,110	-70%	14	24%	3,124
Retreat Capital Management Inc	0%	-	0%	-	0%	-	0%	-
Sub-total	**100%**	**21,975**	**100%**	**12,816**	**100%**	**(20)**	**100%**	**12,796**
Inter-company eliminations and other adjustments		(1,031)		(9,252)		31		(9,221)
Total		**20,944**		**3,564**		11		**3,575**
As at 31 March 2021								
Holding company	57%	15,629	45%	1,597	88%	(29)	45%	1,568
Foreign subsidiaries:								
Allsectech Inc	1%	408	-17%	(581)	0%	-	-17%	(581)
Allsectech Manila Inc	42%	11,507	69%	2,420	0%	(4)	69%	2,416
Retreat Capital Management Inc	0%	-	2%	76	12%	-	2%	76
Sub-total	**100%**	**27,544**	**100%**	**3,512**	**100%**	**(33)**	**100%**	**3,479**
Inter-company eliminations and other adjustments		(1,032)		0		226		226
Total		**26,512**		**3,512**		**193**		**3,705**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

37 Fair value measurement

Financial Assets and Financial Liabilities that are measured at fair value on a recurring basis

Some of the financial assets and financial liabilities are measured at end of the each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are considered:

Particulars	Fair Value as at		Fair Value Hierarchy	Value Techniques and Key Inputs
	31-Mar-22	31-Mar-21		
Investments in Mutual Funds	4,694	4,971	Level 1	Quoted Net Asset Value in Active Markets
Foreign Currency Forward contracts	(4)	51	Level 2	Refer below

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2022 and 31 March 2021.

Measurement of fair value of financial instruments

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer (CFO) and to the audit committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at least every year, in line with the Group's reporting dates.

The valuation techniques used for instruments categorised in Levels 1, 2 and 3 are described below:

Investments in mutual fund units (Level 1)

The mutual funds are valued using the closing NAV.

Foreign exchange forward contracts (Level 2)

The Group's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Investments in equity instruments of other companies (Level 3)

These investments are not traded in active markets, and management considers the cost of investments to approximate the fair value.

Financial instruments measured at amortised cost for which the fair value is disclosed

The carrying amount of all financial instruments measured at amortised cost are considered to be a reasonable approximation of the fair value.

Fair value measurement of non-financial assets

There are no non-financial assets that were measured at fair value on the reporting dates.

38 Capital management policies and procedures

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

39 Dividend

During the Financial Year, the Group declared and paid out Interim Dividend of ₹15 per equity share (150% of par value of ₹10 each) each pursuant to the approval of the Board of Directors, at their meeting held on 29 April 2021 and ₹45/- per equity share (450% of par value of ₹10 each) pursuant to the approval of the Board of Directors, at their meeting held on 28 October 2021. The Company is in compliance with Section 123 of the Act.

40 Note on Covid 19 assessment

In assessing the recoverability of receivables including unbilled receivables, other contractual assets and related costs and certain investments, the Company has considered internal and external information up to the date of approval of these audited financials including credit reports. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Company will continue to closely monitor any material charges to future economic conditions.

Other Disclosures

(a) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the provisions of Income Tax Act, 1961.

(b) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group

(c) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(d) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2022.

(e) During the Financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(f) The Group does not have any investment properties as at 31 March 2022 as defined in Ind AS 40.

(g) No proceedings have been initiated during the year or are pending against the group as at 31 March 2022 for holding any benami property under Benami Property Transactions (Prohibition) Act, 1988.

(h) The Group has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Company reviewed the status of all its customers and vendors Company, as at 31 March 2022, in MCA portal, and observed that the Company does not have any transaction or outstanding with struckoff Companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act,1956.

41 Approval of Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended 31 March 2022, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on 14 May 2022 in accordance with the provisions of Companies Act, 2013.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached

For **Deloitte Haskins and Sells**
Chartered Accountants

C Manish Muralidhar
Partner
Place: Hyderabad
Date: May 14, 2022

For and on behalf of the Board of Directors of
Allsec Technologies Limited

Ajit Abraham Isaac
Chairman
Place: Bengaluru

Guruprasad Srinivasan
Director
Place: Bengaluru

Ashish Johri
Chief Executive Officer
Place: Chennai
Date: May 14, 2022

Raghunath P
Chief Financial Officer
Place: Chennai

Sripiriyadarshini
Company Secretary
Place: Chennai

ALLSEC TECHNOLOGIES LIMITED

CIN : L72300TN1998PLC041033
Regd. Office: 46C, Velachery Main Road, Velachery, Chennai - 600 042.
Ph : 044-42997070 email : investorcontact@allsectech.com

Notice of Annual General Meeting

Notice is hereby given that the Twenty third (23rd) Annual General Meeting ("AGM") of **ALLSEC TECHNOLOGIES LIMITED ("Company")** will be held on Monday, September 19, 2022 at 11.00 AM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as electronic mode") to transact the following businesses.

Ordinary Business:

1. To receive, consider and adopt:
   (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Board's Report and the Auditors' Report thereon; and
   (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ajit Issac (DIN: 00087168) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors of
Allsec Technologies Limited

Sd/-
Sripiriyadarshini
Company Secretary and Compliance Officer

Place: Chennai
Date: May 14, 2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the Member organization.

   A person can act as a proxy on behalf of Members (not exceeding 50 Members) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Revenue Stamp should be affixed on Proxy form along with the shareholder and Proxy holder signature without which the forms will be invalid.

2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by COVID-19", General Circular no. 20/2020, 02/2021, 21/2021 and 02/2022 dated May 5, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 respectively in relation to "Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022 (hereinafter together referred as "Circulars"), has permitted the Companies to conduct the AGM through VC/OAVM and the requirement of Regulation 44(4) of the Listing Regulations is dispensed with temporarily. In compliance with these Circulars, the AGM of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice. The AGM shall be deemed to be held at the Registered Office of the Company at 46C, Velachery Main Road, Velachery, Chennai - 600042 , as prescribed under the abovementioned circulars.

3. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS facility is available. Hence, the members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address / name, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will help the Company and its Registrars to provide efficient and better services to the Members.

4. In case of joint holders attending the AGM, only such joint holder who is senior by the order in which the names stand in the register of members will be entitled to vote.

5. The Registers of Members of the Company and Share Transfer Books thereof will be closed from September 10, 2022 to September 19, 2022 (both days inclusive).

   Relevant documents referred to in the Notice are open for inspection by the Members at the Corporate Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members on the website of the Company.

6. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

7. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy (ies) of their Annual Report.

8. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or Karvy cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

9. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Private Limited ("KFin / RTA") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032.

10. As per the Circular No.17 / 95 / 2011 CL-V dated 21st April, 2011 issued by the Ministry of Corporate Affairs, to facilitate the Green Initiative in the Corporate Governance, share holders are allowed to receive the Notice / Documents like Annual report, etc. through electronic mode i-e: to their e-mail address registered with the Company / Depository Participant.

11. In line with the above initiative by the Ministry of Corporate Affairs, all the members are requested to update their email address on their respective depository account with the Depository Participant to provide better service at all times.

12. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / KFin.

Voting through electronic means

14. The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 23rd Annual General Meeting of the Company (the AGM Notice).

15. The facility for e-voting shall also be made available at the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

16. The Company has appointed M/s. Mohan Kumar & Associates, Practicing Company Secretaries, Flat No. F-1, Sudarsan Apartments, 72, VGP Selva Nagar, Second Main Road, Velachery, Chennai-600042 as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 9, 2022 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 9, 2022 only.

17. As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.allsectech.com/investor-information. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

    The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the above SEBI Circular in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.allsectech.com/investor-information. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to the above SEBI Circular. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.allsectech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins onFriday, September 16, 2022 (9.00 AM IST) and ends on Sunday, September 18, 2022 (5.00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 9, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. S**EBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly..
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; needamohan@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcontact@allsectech.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcontact@gmail.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the

facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Annexure to the Notice

Additional information of Directors to be re-appointed / appointed at the 23rd Annual General Meeting pursuant to SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards-2

Name of Director	**Mr. Ajit Issac**
Age	55 years
Date of first appointment	May 29, 2019
Qualification	He has a Master degree in the domain of Leadership from the University of Leeds and also holds another Master's in Arts and Personnel Management from Madras University.
Experience and expertise in specific functional areas	Ajit Isaac is the Chairman at Quess Corp. Limited. He is credited with building Quess Corp into India's largest business services provider ranked 50th in SIA's top global staffing firms within a span of 12 years. He was the founder of PeopleOne Consulting, which was sold to Adecco SA of Switzerland in 2004. Giving back to society is something close to Mr. Issac's heart and it was that purpose which drove him to set up Care Works Foundation which today supports over 13,800 students across 74 schools. He is actively engaged in several other philanthropic activities. Prior to his becoming an entrepreneur, Mr. Isaac worked for about ten years in industries across sectors such as steel, oil, energy, financial services and telecom in various senior management positions.
Remuneration last drawn	Not applicable
Directorships and Memberships of Committees of the Board held in other listed Companies	Directorship: Quess Corp Limited Membership: Member of CSR Committee, Stakeholders Relationship Committee and Risk Management Committee of Quess Corp Limited.
Directorships held in other public limited Companies	Nil
Inter se relationship with any Director	Nil
The number of Meetings of the Board attended during the year and other Directorships	Provided in the Corporate Governance Report forming part of the Annual Report.
Terms and conditions of appointment or re-appointment	The terms and conditions of reappointment shall remain unchanged.
Number of shares held as on March 31, 2022	Nil

By Order of the **Board of Directors of Allsec Technologies Limited**

Sd/-
Sripiriyadarshini
Company Secretary and Compliance Officer

Date: May 14, 2022
Place: Chennai